The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
Electric Railway Section
State and City Section

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Notices

No. 12370
TREASURY DEPARTMENT
Office of Comptroller of the Currency
Washington, D. C., May 9, 1923

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "FRANKLIN NATIONAL BANK IN NEW YORK," in the City of New York, in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

Now Therefore, I, HENRY M. DAWES, Comptroller of the Currency, do hereby certify that "FRANKLIN NATIONAL BANK IN NEW YORK," in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In Testimony Whereof witness my hand and seal of office this ninth day of May, 1923.

HENRY M. DAWES,
(Seal) Comptroller of the Currency.

THE HAYDEN-CLINTON NATIONAL BANK OF COLUMBUS.
Notice of Liquidation.

The Hayden-Clinton National Bank of Columbus, located at the city of Columbus, in the State of Ohio, is closing its affairs. The Huntington National Bank of Columbus has purchased all of the assets and has assumed all of the liabilities of this Bank and all note holders and creditors of the association are therefore hereby notified to present the notes and other claims for payment.

W. P. LITTLE, Cashier.
Dated, Columbus, Ohio, May 2, 1923.

Meetings

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the eighteenth day of June, 1923, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 26, 1923, will be entitled to vote at this meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

Liquidation

The WHITE HALL NATIONAL BANK, located at White Hall, in the State of Maryland, is closing its affairs. All noteholders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

C. EVANS WILEY, Cashier.
Dated, White Hall, Md., May 1, 1923.

LEGAL NOTICE.

The First-Second National Bank of Akron, located at Akron, in the State of Ohio, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. I. BRUNER, President.
Dated May 3, 1923.

Financial

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Dividends

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ON AND AFTER JUNE 1, 1923, AS FOLLOWS:

Armour & Company.
Chicago, St. Paul, Minneapolis & Omaha Railway Co. Equip. Trust Ctfs., Series "A."
Durham County, N. C.
Johnstown, City of (Water Bonds).
Midland Terminal Railway Company
Millard Lumber Company.
Mobile & Ohio Railroad Co. 1st, Mtge. Co. 6%.
Napanee Water Works Company.
New Castle City Water Company.
New York Business Buildings Corp.
Peoples Street Railway Company.

June 15th, 1923.

Durham County, N. C.
Cedar Rapids, Iowa, City of.

June 17th, 1923.

Village of North Pelham.

June 30th, 1923.

Sleepy Hollow Country Club (Reg. Int.).

DIVIDENDS.
June 1st, 1923.

Sheffield Farms Co., Inc. (Preferred)
F. W. Woolworth Co. (Common).

BANGOR RAILWAY & ELECTRIC CO.
Bangor, Me.

PREFERRED STOCK DIVIDEND NO. 47.

The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of 1¾% ($1.75 per share) upon the preferred stock of the Company, payable July 2nd, 1923, to stockholders of record at the close of business June 9th, 1923. Checks will be mailed.

HOWARD CORNING, Treasurer.

MARKET STREET RAILWAY COMPANY

At a meeting of the Directors of the Market Street Railway Company held May 24, 1923, a Dividend (No. 6) of $1.50 per share was declared on its PRIOR PREFERENCE Capital Stock, applicable to the quarter ending June 30, 1923, payable July 2, 1923, to the holders of record at the close of business June 9, 1923. Checks will be mailed.

GEO. B. WILLCUTT, Secretary.
San Francisco, May 25, 1923.

THE HOCKING VALLEY RAILWAY CO.
61 Broadway, New York, May 22, 1923.

The Board of Directors has today declared a dividend of $2.00 per share on the capital stock of the Company, payable June 30, 1923, to stockholders of record at the close of business June 8, 1923. Transfer books will not close.

A. TREVVETT, Secretary.

NATIONAL BANK OF COMMERCE IN NEW YORK

A quarterly dividend of THREE PER CENT (3%) has been declared on the Capital Stock of this Bank, payable on and after July 2, 1923, to stockholders of record at the close of business June 15, 1923.
The Transfer Books will not be closed.

THOMAS W. BOWERS,
Second Vice-President.

THE TENNESSEE ELECTRIC POWER COMPANY.

Dividend No. 4 on Seven Per Cent First Preferred Stock.

Dividend No. 4 on Six Per Cent First Preferred Stock.

The Board of Directors of The Tennessee Electric Power Co. has declared the regular quarterly dividend of 1¾% ($1.75 per share) upon the Seven Per Cent. First Preferred stock of the Company, payable July 2nd, 1923, to stockholders of record at the close of business June 9th, 1923.
The Board of Directors of The Tennessee Electric Power Co. has declared the regular quarterly dividend of 1½% ($1.50 per share) upon the Six Per Cent First Preferred stock of the Company, payable July 2nd, 1923, to stockholders of record at the close of business June 9th, 1923. Checks will be mailed.

G. L. ESTABROOK, Treasurer.

TEXAS PACIFIC COAL AND OIL COMPANY.

Dividend No. 112.
New York City, N. Y., May 25, 1923.

The Executive Committee has this day declared the regular quarterly dividend of two and one-half per cent. (25 cents per share) on the capital stock of this Company, payable June 30, 1923, to stockholders of record at the close of business June 6, 1923.
Checks will be mailed.

J. R. PENN, President.

AMERICAN CAN COMPANY.
PREFERRED STOCK.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 2nd, 1923, to Stockholders of record at the close of business June 13th, 1923. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

Dividends

PACIFIC OIL COMPANY
DIVIDEND NO. 5

A DIVIDEND of one dollar ($1 00) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on July 20, 1923, to stockholders of record at three o'clock P. M., Friday, June 15, 1923. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.

New York, N. Y., May 21, 1923.

J. I. Case Threshing Machine Co.

Racine, Wis., U. S. A., May 18 1923.

The regular quarter-yearly dividend of one dollar and seventy-five cents ($1 75) per share upon the outstanding PREFERRED STOCK of this Company has been declared, payable July 1 1923, to the holders of Preferred Stock of record at the close of business Monday, June 11 1923.

WM. F. SAWYER, Secretary.

The American Tobacco Co.

111 Fifth Avenue

New York, N. Y., May 29, 1923.

A dividend of 1½% has been declared on the preferred stock of The American Tobacco Company, payable July 2, 1923, to stockholders of record at the close of business June 9, 1923. Checks will be mailed.

JESSE R. TAYLOR, Treasurer.

HUNTINGTON DEVELOPMENT & GAS CO.
Preferred Stock Dividend No. 26.

The Board of Directors of the Huntington Development & Gas Co. has declared the regular quarterly dividend of 1½% ($1.50 per share) upon the Preferred stock of the Company, payable July 2nd, 1923, to stockholders of record at the close of business June 11th, 1923.

Checks will be mailed to stockholders who have exchanged their Voting Trustees' Certificates of Deposit for certificates of the actual stock of the Company.

FRANK T. CLARK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY
PREFERRED CAPITAL STOCK
DIVIDEND NO. 97.

New York, June 1, 1923.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Monday, July 2, 1923, to stockholders of record at the close of business Friday, June 15, 1923.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary

S. S. DeLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY
COMMON CAPITAL STOCK
DIVIDEND NO. 83.

New York, June 1, 1923.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Monday, July 2, 1923, to stockholders of record at the close of business, Friday, June 15, 1923.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary.

S. S. DeLANO, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., May 21, 1923.

The Board of Directors has this day declared a dividend of 1½% on the Common Stock of this company, payable June 15, 1923, to stockholders of record at close of business on June 5, 1923; also dividend of 1½% on the Debenture stock of this Company, payable July 25, 1923, to stockholders of record at close of business on July 10th, 1923.

CHARLES COPELAND, Secretary.

STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

37 Wall Street, New York City.

May 18, 1923.

A dividend of one dollar and seventy-five cents ($1.75) per share has this day been declared upon the capital stock of this company, payable July 2, 1923, to stockholders who appear of record as such at the close of business on June 8, 1923.

GEOEGE H. SAYLOR, Treasurer.

GENERAL GAS & ELECTRIC CORPORATION

50 Pine Street, New York City.

May 29, 1923.

A quarterly dividend of Two Dollars ($2.00) per share on the Cumulative Preferred Stock, Class A, for the quarter ending June 30, 1923, has been declared, payable July 2, 1923, to holders of record at the close of business on June 15, 1923.

O. CLEMENT SWENSON,
Secretary.

THE CHESAPEAKE AND OHIO RY. CO.

61 Broadway, New York, May 22, 1923.

The Board of Directors has today declared a dividend of $3.25 per share on the 6½% Preferred Stock, Series A, of the Company, and a dividend of $2.00 per share on the Common Stock of the Company, both payable on July 1 1923, to stockholders of record at the close of business June 8, 1923. Transfer books will not close.

A. TREVVETT, Secretary.

INTERSTATE ROYALTIES CORPORATION.

New York City.

At a meeting of the Board of Directors held May 25th, 1923, the regular monthly dividend of 1% and an extra dividend of 1% was declared on the common stock of the Company, payable July 25th, to stockholders of record at the close of business June 10th, 1923.

C. C. KINTZ, Secretary.

Financial

Responsibility

One who counsels how savings shall be invested, undertakes a service which involves great responsibility.

On the soundness of his advice, in many cases, may depend whether investors will spend their declining years in comfort or in poverty.

Investment counselors the country over, realizing this responsibility, are willing to recommend American Telephone and Telegraph Company stock. They know the Company's standing as a public utility and its earnings record, and that fully one-half of the employees are purchasing or have purchased stock in the company for which they work, thus insuring greater efficiency.

Stock of the American Telephone and Telegraph, which derives most of its revenue from the Bell System, can be bought in the open market around 124. Since it pays 9% dividends, it nets over 7%. Full information on this Seven-per-cent-and-Safety investment will be sent on request. Write.

"The People's Messenger"

AMERICAN TELEPHONE & TELEGRAPH CO. AND ASSOCIATED COMPANIES — BELL SYSTEM

BELL TELEPHONE SECURITIES CO. Inc.

D. F. Houston, President

195 Broadway NEW YORK

The Chesapeake and Ohio Railway Company

On and after June 1, 1923, Messrs. J. P. Morgan & Co., 23 Wall Street, New York, N. Y., will act as Transfer Agents of the stocks, Registrars of the transfers of the bonds, also Paying Agents of the interest upon and principal of the funded debt and of the dividends from time to time payable on the stocks of this Company.

The Chesapeake and Ohio Railway Company.
A. TREVETT, Secretary.

The Hocking Valley Railway Company

On and after June 1, 1923, Messrs. J. P. Morgan & Co., 23 Wall Street, New York, N. Y., will act as Transfer Agents of the stock, Registrars of the transfers of the bonds, also Paying Agents of the interest upon and principal of the funded debt and of the dividends from time to time payable on the stock of this Company.

The Hocking Valley Railway Company.
A. TREVVETT, Secretary.

Financial

Dividends

$3,500,000

City of Porto Alegre

(United States of Brazil).

Forty-Year 8% Sinking Fund Gold Bonds

External Loan of 1921.

Coupons due June 1, 1923, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.
Fiscal Agents.
25 Broad Street New York

The North American Company

60 Broadway, New York, N. Y.

Quarterly Dividend No. 77 of 50 Cents Per Share on the Common Stock
and
Quarterly Dividend No. 8 of 75 Cents Per Share on the Preferred Stock

of this Company have been declared payable on July 2, 1923 to stockholders of record on June 5, 1923.

The transfer books will not be closed.

ROBERT SEALY, Treasurer.

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 126th consecutive dividend thereon; payable on the second day of July 1923 to stockholders of record on the first day of June 1923.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

Swift & Company

Union Stock Yards, Chicago

Dividend No. 150

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1923, to stockholders of record, June 9, 1923, as shown on the books of the Company.

C. A. PEACOCK, Secretary.

THE YALE & TOWNE MFG. CO.

Dividend No. 120.

A dividend, No. 120, of $1.00 per share has been declared by the Board of Directors out of past earnings, payable July 2nd, 1923, to stockholders of record at the close of business June 9th, 1923.

J. H. TOWNE, Secretary.

INTERNATIONAL SALT COMPANY,

2 Rector Street.

The regular quarterly dividend of ONE AND ONE-HALF PER CENT. (1½%) has been declared on the capital stock of this Company, payable July 2nd, 1923, to stockholders of record at the close of business on June 15th, 1923. The stock transfer books of the Company will not be closed.

WILLIAM H. BARNARD, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION.

61 Broadway.

New York, May 29, 1923.

The Board of Directors has this day declared quarterly dividend No. 10, of 1¾%, on the preferred stock of this Company, payable July 2, 1923, to preferred stockholders of record at the close of business on June 15, 1923.

V. D. CRISP, Secretary.

THE TEXAS COMPANY

Dividend No. 81

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable June 30, 1923, to stockholders of record June 8, 1923.

W. W. BRUCE, Treasurer.

May 22, 1923.

NEW YORK TRANSIT COMPANY

26 Broadway,

New York, May 31, 1923.

A dividend of $2.00 per share has been declared on the Capital Stock of this Company, payable July 14, 1923 to stockholders of record at the close of business June 20, 1923.

J. R. FAST, Secretary.

AMERICAN CAR AND FOUNDRY COMPANY

STOCKHOLDERS' MEETING

The stockholders of the American Car and Foundry Company are hereby notified that the regular annual meeting of the stockholders of said Company will be held at its offices, No. 243 Washington Street, Jersey City, New Jersey, June 28, 1923, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

H. C. WICK, Secretary.

New Issue

$3,900,000

The Potomac Edison Company

First Mortgage Gold Bonds, Series "A" 6½%

Dated May 1, 1923. Due May 1, 1948. Semi-annual interest payable May 1 and November 1 in New York or Chicago. Redeemable on any interest date at 105 and accrued interest to May 1, 1938; thereafter at 102½ and accrued interest to May 1, 1943; thereafter at par and accrued interest to maturity. $100, $500 and $1,000 Coupon Bonds, with privilege of registration as to principal. The United States Mortgage & Trust Co., New York, Trustee.

The Company agrees to pay interest without deduction for any Normal Federal Income Tax not exceeding 2% which the Company or Trustees may be required or permitted to pay at the source, and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Pennsylvania four mills tax, the Maryland Security Tax not exceeding 4½ mills, the District of Columbia Personal Property Taxes not exceeding four mills per $1.00 per annum, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

Mr. M. F. Riley, President of the Company, summarizes his letter as follows:

CAPITALIZATION
(Upon Completion of Present Financing)

	Authorized	Outstanding
First Mortgage Gold Bonds, Series A, 6½% (this issue)	$	$3,900,000
Preferred Stock, 7% Cumulative	$5,000,000	514,300
Common Stock (no par value)	100,000 shs.	25,000 shs.

* Limited by the conservative provisions of the Deed of Trust.

Company: The Potomac Edison Company was incorporated October 16, 1922, under the laws of Maryland, as The Williamsport Power Company, and will acquire all the properties and franchises formerly owned by The Edison Electric Illuminating Company of Cumberland, Maryland, and the Cumberland Electric Railway Company, which own and operate without competition the power and light business in Cumberland and vicinity and the street railways in Cumberland.

Property: The Potomac Edison Company will own and operate the entire electric power and light business in the city of Cumberland and the surrounding territory, comprising a steam electric generating station of 12,000 h.p., high-tension transmission lines and a distributing system serving a population of approximately 60,000. The Company will also own and operate a well maintained and profitable street railway system in the city.

The Company has under construction at Williamsport, Maryland, a modern steam electric generating plant designed for an ultimate capacity of over 240,000 h.p. An initial installation of 20,000 h.p. is substantially completed and will be leased to The Potomac Public Service Company. The lease will be dated May 1, 1923, will extend beyond the maturity of these bonds and will provide for monthly payments at a minimum annual net rental of $300,000.

Security: The bonds, in the opinion of counsel, will be secured by a direct first mortgage on all the properties of the Company. The reproduction cost new of the Company's properties, as appraised by independent engineers, plus the cost of the Williamsport power plant now under construction and substantially completed, is approximately $6,000,000. Additional bonds may be issued for 80% of the cost or fair value (whichever is less) of permanent improvements, additions and extensions to the properties of the Company, provided net earnings for twelve consecutive months within fifteen months immediately preceding shall have been equal to at least twice the annual interest on all bonds outstanding, including those proposed to be issued, or 12% of the principal amount of such bonds, whichever is less. Additional bonds may also be issued under conservative provisions.

Earnings: Consolidated Statement for 12 months ended March 31st, after giving effect to one year's minimum annual rental of the Williamsport power plant:

	1922	1923
Gross Earnings	$1,049,785	$1,117,390
Operating Expenses	472,494	501,864
Net Earnings	$577,291	$615,526
Annual Interest on Bonded Debt		253,500
Balance		$362,026

NET EARNINGS, AS ABOVE, OVER 2.4 TIMES BOND INTEREST

More than 93% of the above net earnings are derived from the electric light and power business.

Management: The entire common stock of the Company will be owned by the American Water Works & Electric Company, Inc., which, through its subsidiaries, The Potomac Public Service Company on the east and the West Penn System on the west, controls the electric power and light business in a district extending from within 25 miles of Baltimore westward across Maryland and northern West Virginia to the Ohio River, and northward in important industrial sections of western Pennsylvania, thus assuring the Company able management and the benefits from interconnection with one of the largest and most successful systems in the country.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 97 and accrued interest, to yield 6¾%

The issuance of these Bonds is subject to the approval of the Public Service Commission of Maryland. Temporary Bonds of the Company or Interim Receipts of The United States Mortgage & Trust Co. of New York will be ready for delivery on or about June 15, 1923.

E. H. Rollins & Sons

Halsey, Stuart & Co.
Incorporated

Hambleton & Co.

W. A. Harriman & Co.
Incorporated

Dominick & Dominick

The above information has been obtained from sources that we deem reliable and, although not guaranteed, is accepted by us as accurate.

$10,000,000

ASSOCIATED SIMMONS HARDWARE COMPANIES

Ten-year 6½% Secured Gold Notes

Dated July 1, 1923 Due July 1, 1933

Interest payable January 1 and July 1 in Chicago, St. Louis and New York. Coupon notes in denominations of $1,000 and $500, registerable as to principal. Redeemable upon 60 days' notice at 105 and accrued interest during the first year, decreasing ½% each year until July 1, 1932, and thereafter at 100 and accrued interest. Principal and interest are payable without deduction of Federal income taxes up to 2% and the present Pennsylvania four mill tax will be refunded.

The Chase National Bank of the City of New York
Trustee

The First National Bank in St. Louis
Co-Trustee

A letter summarized by Mr. J. E. Otterson, President of the Company, as follows, may be had on application:

The Associated Simmons Hardware Companies own practically the entire capital stocks (except Directors' shares) of the Simmons Hardware Company, St. Louis, and other affiliated companies including distributing corporations located in Boston, Philadelphia, Atlanta, Toledo, Chicago, Minneapolis, Sioux City, Wichita, Kansas City, Los Angeles, San Francisco, and Portland.

The business carried on by these Companies is the largest and most extensive of its kind in the world. It had its beginning in 1856 and the Simmons Hardware Company was incorporated in 1874, being the first mercantile corporation in the United States.

The proceeds of the notes will be used to retire the entire issue of five-year 7% secured gold notes of Associated Simmons Hardware Companies dated May 1, 1920, and maturing May 1, 1925, of which there are at present outstanding $7,456,500, and the balance will be used for reduction of current liabilities and to provide for increasing business.

Valuable trade marks including that of "Keen Kutter" are carried on the balance sheet at $1. Associated Simmons Hardware Companies will agree that they and their controlled Companies shall maintain aggregate quick assets at least equal to 1¼ times the amount of this note issue and all direct current obligations, other than obligations to affiliated Companies subordinated to this issue.

A sinking fund to retire notes shall be provided to an amount equivalent to 25% of all dividends paid on Common shares, and it shall also be provided that no such dividends shall be paid which together with the said sinking fund shall reduce quick assets below 1½ times the amount of obligations above described.

The real estate of the controlled Companies is not encumbered except for certain small mortgages aggregating $90,000 and $400,000 First Mortgage bonds of the Grant Leather Corporation, and no new mortgages other than purchase money mortgages may be created.

Consolidated statement of assets and liabilities shows, after giving effect to the present financing, current assets in excess of four times current liabilities, and after deducting all indebtedness except this note issue, net tangible assets of $19,629,982 or nearly twice the amount of notes of this issue.

During the ten years ending December 31, 1922, the total earnings from operations before interest and Federal taxes have averaged $1,355,000 after allowing for the inventory adjustments of the post-war period. The total interest charges on funded and floating debt during this period have averaged $488,334. While during the recent depression sales declined below the high level of the war period, the volume of business for the first four months of the current year is about 50% greater than for the corresponding period of last year.

Price 98 and interest, yielding over 6¾%

The undersigned will receive subscriptions for the above Notes, when, as and if issued and received by us and subject to the approval of our Counsel.

KIDDER, PEABODY & CO.

CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK

HALSEY, STUART & CO.
INCORPORATED

The Statements contained herein, while not guaranteed, are based upon information believed to be accurate and reliable.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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WILLIAM B. DANA COMPANY, Publishers,
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Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herber D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 2483 and 2484.

THE FINANCIAL SITUATION.

Still no definite progress can be reported towards even a temporary truce, much less towards a permanent settlement, of the alignment and tie-up in the building industry. The close of the week finds building loans and, to a very large extent, building work itself halted, to wait for conditions to show more present and promise more future stability. Contractors and employers seem agreed that the tax exemption laws are not fulfilling expectation as to low costs and low rents, but have rather aggravated the situation by increasing the amount of work undertaken and the exactions of labor, following upon (and also increasing) the cost of materials. The head of one of the largest construction companies puts this view very distinctly. In March, he says, an unexpected flood of plans appeared and in some 150 cities the permits filed went some 50% past any previous month, an especial rush being observed here, in order to "assure a presumed advantage of tax exemption." This produced an unnatural and unreasonable increase in costs. Of the bricklayer in particular, continues this statement, the temporary advance to $12 and $14 increases the cost of his part of construction at least 40%, far exceeding the tax-exemption advantage. The permits in April in this city fell off 76% as compared with March. The bricklayer, according to this statement, sets the pace for the other building trades, and if his boost to $12 stands permanently it means close to a permanent rise of 20% in building costs generally.

No responsible builder, continues this construction concern head, can feel safe now upon costs, for he cannot tell what the workmen will produce or what they will demand from week to week, nor can he get stable and reasonable prices for materials or for any parts of work which are sublet. The present $10 for 3½ years, with a $2 bonus till January, he deems the utmost that can be afforded, and he appeals to the malcontents to be reasonable, lest they strike a blow at general prosperity that will react upon themselves.

On Tuesday the carpenters, who are a very large union, were said to have made a six months' agreement at another dollar laid upon the present $9 daily minimum, and the general sky-falling which was threatened for yesterday has apparently been deferred for a week, in order to give time for employers to become more impressed. But the bricklayer seems to be close to the centre of the trouble. Meanwhile the brickmaker is also taking notice, for trouble is reported from a number of near-by plants which have a weekly capacity of some 7½ million bricks. One plant has been shut for some weeks by lack of labor, and others are either stopped or crippled. There is a great shortage, says the head of one brick supply concern, and yards ought to be doing enough to supply the market until production begins in the spring, for brick is not made after November arrives. This recalls the statement, a few weeks ago, that in sight from the window of one brick concern were men unloading brick from barges at $25 a day, and presumably not stressing themselves enough to endanger their health. There must be many white-collar men, working indoors, at less than this "brick" wage.

The outsider is never long absent when an industrial tug-of-war is on. A "mediator" from the State Industrial Commission arrived almost immediately, and on Monday an emissary of the unions called upon a committee of the builders with a plea that the men do not want another term of depression, for a building halt would be a public calamity, creating unemployment, keeping rents high, ruining many contractors and injuring many more, to be "followed by another violent upswing with sky-rocketing costs." On the other hand, "a wise and temperate postponement of certain non-essential construction" and continuing the most necessary would smooth out the troubles, and "stabilization is what we all need." So he suggests such distinguishing of essential from non-essential; also an investigation, in

large cities, of municipal housing on a large scale; also, priority orders for transportation of housing materials; also, publication of details of the proportionate costs of materials, labor, profits, etc., in construction. He urges that the workers who receive and demand apparently large wages per diem fall so far under continuous employment that their yearly earnings hardly exceed $2,000—the same plea, as will be observed, that is made on behalf of mining labor.

Yet there does not appear any good reason to doubt that one trouble is the same in the building trades as in union labor generally: the assumption that emergency and a public necessity constitute opportunity and that opportunity is never to be wasted.

For the second time this year the monthly report of the foreign trade of the United States shows an excess of merchandise imports over merchandise exports. This is a very exceptional condition, for prior to the present year there has not been an excess of merchandise imports since April 1914, and in only seven years out of fifty-two of this country's foreign trade have imports exceeded exports. The April figures of merchandise imports have been given out the present week, and it is these in conjunction with the merchandise exports for the same month, previously reported, that form the basis of our remarks. The value of merchandise imports during April amounted to $367,000,000 and the corrected figures for March (that month having one more business day than April, and four Sundays, whereas in April there were five) are $398,075,083, an average for each month of nearly $15,000,000 for each business day. During April 1922 the value of merchandise imports was only $217,023,142.

Merchandise exports during April this year were valued at $326,000,000, so that the excess of imports over exports for that month is $41,000,000. During March, the excess of merchandise imports over exports amounted to $56,912,734, and for the two months merchandise imports exceed in value the exports by about $98,000,000. For the two preceding months this year, that is January and February, the excess of exports over imports was only $9,500,000, so that for the current calendar year to date, one-third of the year, the excess of merchandise imports over exports has amounted to $88,500,000. A year ago in April there was an excess of exports over imports in amount of $101,446,436. Reference has been made several times in the "Chronicle" to the expansion in imports during the past six or eight months. As noted above, the April report of imports this year was practically on the same plane with March, and the value of merchandise imports for the latter month was greater than for any month since August 1920, at which time, and for several years prior thereto, prices of all classes of merchandise were so much higher than they have been since, as to make comparisons with the present day practically valueless. For the ten months ending with April, merchandise imports amount to $3,091,733,386, while for the ten months of the preceding fiscal year the import total was $2,094,800,856, an increase this year of nearly a billion dollars, or 47.6%.

The detailed statement of imports for some of the earlier months this year shows that the increase in imports is largely from Europe, notably so from the United Kingdom. For January the increase in imports from the United Kingdom was about 60%, and for February more than 30%. There was also some increase from France and Germany; likewise from Japan, Cuba, Canada, Mexico and China. From Argentina the imports in January were more than double those of the preceding year; from Chile more than 800% increase. African countries sent us 300% more in value in January 1923 than in the corresponding month of the preceding year. The importations for recent months show a considerable increase in crude materials and partly manufactured articles for further use in manufacturing.

The first Government report on this year's cotton crop was issued yesterday. Naturally, the information contained therein is for so early a period in the growth of the plant that almost anything may happen later in the season to cause a complete change in the condition of the crop for the better or for worse. The outlook now is better than it was for last year's crop at this time, and very much better than it was at the corresponding dates in 1920 and 1921 for the crops of those two years, but below the ten-year average. The Government report fixes the condition of the plant on May 25 of this year at 71.0%. A year ago the condition of the crop then planted was placed at 69.6% and for the crops raised in the two preceding years the percentages were 66.0 for 1921 and 62.4 for 1920. The ten-year average is 73.6%. Last year the yield was 9,761,817 bales and for the two preceding years 7,953,641 bales in 1921 and 13,439,603 bales for 1920. The area planted in 1922 and under cultivation at the end of June in that year was 34,016,000 acres and the area picked was 33,036,000 acres. The yield per acre throughout the cotton belt was 141.3 lbs. of lint and varied in the different cotton growing States from 360 lbs. of lint per acre in the comparatively restricted State, so far as cotton acreage is concerned, of Missouri, to 100 lbs. of lint per acre in Georgia, which is one of the more important cotton States. Texas, in which State the area planted to cotton is very large—in fact it is nearly one-third of the whole cotton acreage of the United States—the yield per acre last year was 130 lbs. of lint. The first Government estimate of the cotton acreage planted this year will be included in the July report issued a month hence.

As to the present condition in the different sections of the belt on this year's growth, there is noteworthy improvement in Texas, where the condition on May 25 last is estimated at 77%, which is much above any recent year—in fact, the ten-year average is 73%. For a section where the acreage is as large as it is in Texas this would mean an enormous difference in the yield should it be maintained. Oklahoma and Arkansas, both adjacent States, report the condition on May 25 last as 63% and 66%, respectively. In both instances these are considerably below the two preceding years and below the ten-year average. For Georgia the condition for May 25 this year is low, 65%; lower than last year at the corresponding date, but above 1920, when the condition at the corresponding date was only 55%. Alabama and Mississippi both report a condition for May 25 this year of 70% and Louisiana 68%. In each instance this is below a year ago but above the preceding year. For North Carolina the condition this year is 77% and South Carolina 64%. All of these States are among the leading States as to the yield of cotton. For Tennessee the condition is placed at 70% for this year, which contrasts with 79% a year ago, and for Missouri this year only 54% against 90% at the corre-

sponding date last year. Other States of lesser importance are Virginia, 79%; Florida, 87%; California, 93%, and Arizona, 92%.

Stanley Baldwin, the new British Premier, has furnished several surprises in the selection of his Cabinet. That he should have asked Reginald McKenna, Chairman of the London Joint City and Midland Bank, to serve as Chancellor of the Exchequer was the subject of much discussion in purely political circles. As a Liberal he held a Cabinet position under former Premier Asquith, and also served as Chancellor of the Exchequer in the first Coalition, "but was dropped by Lloyd George." The London correspondent of the New York "Times" observed that, "apart from immediate considerations, the adhesion of Mr. McKenna to the new Cabinet would be a notable fact." He added that "then the fact that he is to join a definitely conservative Cabinet is quite unexpected." Because he is "recovering from a severe illness," Mr. McKenna is not expected to assume the duties of the Chancellorship for about two months. He is regarded as one of the ablest bankers and financiers in London.

The report that Austen Chamberlain called upon Premier Baldwin at Chequers Court naturally caused considerable gossip and speculation in British political circles. It was observed by the New York "Times" correspondent that the new Prime Minister "was willing to find a place in his Cabinet for Mr. Chamberlain, but he discovered, says the Sunday 'Times' political correspondent, that three of Mr. Bonar Law's Ministers would have resigned in consequence. Then, it is understood, the Premier considered offering him a diplomatic appointment, going to the Washington Embassy in case Sir Auckland Geddes had to retire. But Mr. Chamberlain has no leaning toward a diplomatic career." This phase of the British political situation was still further confused by the publication of a letter said to have been written by Mr. Chamberlain to his Birmingham constituents "in which he protests that he was not consulted by Stanley Baldwin in the formation of the new Ministry and asserts that influences have been at work to keep him and his friends in the wilderness." Seemingly the most significant paragraphs of his letter are the following: "If my help had been asked it would gladly have been given for such an object, whether by personal co-operation in the work of Government or by the use of such influence as I may possess among my friends; and from my knowledge of their views I can say with confidence that my colleagues in the late Government were actuated by the same feeling, and that there was not one of them who would not have been willing to sacrifice any personal claims which he might possess in order to secure the complete reunion of our party. If that complete reunion has not been established it has not been because of any unwillingness on our part to forget past differences or because of any pretension on the part of any one of us that his inclusion in any new combination was essential. No opportunity was given to us to make our contribution to party unity, and no communication from the Prime Minister was made to me until he had formed his Ministry."

"Prime Minister Baldwin was enthusiastically chosen leader of the Conservative Party this morning, to succeed Bonar Law, and he told the party meeting that he was convinced there would be complete party harmony within a short time." These assertions were cabled Monday afternoon by the London correspondent of the Associated Press. He also stated that "it was soon after announced that Sir Laming Worthington-Evans, Secretary of War in the Cabinet of David Lloyd George, had accepted the office of Postmaster-General under Prime Minister Stanley Baldwin. Sir Laming was a member of the group, including Austen Chamberlain, which went into 'the wilderness' at the time of the Conservative split which gave Andrew Bonar Law the Premiership." Commenting upon the first appearance of the new Premier in the House of Commons, the London correspondent of the New York "Times" said: "Stanley Baldwin, as he met the House of Commons to-day for the first time as Prime Minister, was able to say that he was the head of a united Conservative Party. He had been elected unanimously its leader at a party meeting in the morning on motion of Lord Curzon, and with the endorsement of Lord Balfour, he had received during the day an acceptance of the office of Postmaster-General by Sir Laming Worthington-Evans, one of the Chamberlainite ex-Ministers, while Austen Chamberlain, though he kept away from the party meeting, emphasized in the House that he belongs to the Conservative Party." The New York "Hherald" representative described that situation in part as follows: "Stanley Baldwin, after being unanimously selected leader of the Conservative Party, made his first appearance as Prime Minister in the House of Commons when Parliament reassembled to-day, and received a spectacular welcome, principally from the Ministerial benches. His poise for the time being forsook him. He was perceptibly nervous and his voice was hardly above a whisper when he thanked the House." He added that "the keynote of his speech at the Conservative Party gathering held prior to the session was for party unity; and he said he would place no faggots on the fire and hoped no one would do so. Austen Chamberlain did not attend this meeting, though two of his Coalition Cabinet colleagues, Sir Robert S. Horne and Sir Laming Worthington-Evans—the latter having accepted the Postmaster-Generalship—were there. The Government is now complete. Mr. Chamberlain, however, was in the House; and his brief speech caused a flutter in the lobby afterward. Some critics considered that he devoted too much time to Bonar Law and not enough to Baldwin; and that his references to the Prime Minister as 'the leader of my party' were an impertinence. There were others, however, who regarded it as a manly, generous declaration and who believed that in time Mr. Baldwin would have Mr. Chamberlain on the Treasury bench." The New York "Tribune" representative pointed out that "a virtual vote of confidence was given to Premier Baldwin's Government this afternoon when the House of Commons passed the Irish deportees' indemnity bill on its second reading by 297 to 143. It was Mr. Baldwin's first appearance in Parliament as Premier, following his election this morning as leader of the Conservative Party in succession to Andrew Bonar Law, and he received an ovation."

Further looting has been reported in various important centres in the occupied area of the Ruhr. From Essen came the report early in the week that "bands of Communists have attacked and looted the warehouses here and overrun the market place. Most

of the stores throughout the city have been closed." The strike of German workers continued to spread early in the week, according to the cable advices from Essen and other points. For instance, a special correspondent of the New York "Herald" cabled from Gelsenkirchen that "dictatorship by a proletariat now holds sway over two German cities—this place and Bochum—which were captured by the Communist Centurii without a struggle, and the Reds are hourly gaining strength throughout the entire Ruhr Valley." He also asserted that "every one of the 23,000 employees in the Stinnes factory have struck, bringing the total number on strike to 50,000 in the Bochum area and more than 100,000 in the Ruhr." From Duesseldorf came the announcement a week ago this afternoon that "Albert Schlageter was executed by French troops to-day for sabotage on railroads in the occupied region and other offences. He was shot in a stone quarry near a cemetery and his body was delivered forthwith to the cemetery authorities. This is the first execution in the occupied zone." In further explanation of his execution it was stated by the Associated Press correspondent that "he admitted that he had blown up railroad tracks and bridges. The French regarded him as a chief of the murder gangs which have been carrying on a campaign of terror against the occupation of the Ruhr."

Apparently the strike spread rapidly. The Essen representative of the Associated Press cabled under date of May 26 that "the workers and Communists' strike in the Ruhr continued spreading to-day and German officials estimated that 300,000 men were out. The strike was extended from the Dortmund region, where many mines and metal works are closed, into the Bochum mining district, where 31 shafts and 15 metal works are shut down and 70,000 men are idle. At the Union mine, between Dortmund and Bochum, 20,000 miners are striking." From Berlin came the report, also through the Associated Press, that "the Communist Workers' Council has decided to extend the strike movement in the occupied zone to the whole of Westphalia and the right bank of the Rhine, says a dispatch from Duesseldorf. The Council had the permission of the French authorities to hold the meeting at Essen at which this action was taken."

On the evening of May 27 the Duesseldorf correspondent of the New York "Times" said that "a fresh factor has been introduced in the Ruhr situation, when what may be described as a bourgeois counter-revolutionary movement has begun in Bochum and Gelsenkirchen. This resulted in fresh collisions, at various points leading to bloodshed, the casualties being 13 killed, so far as the figures can be definitely obtained, besides a large number wounded. The centre of the movement appears to have been Bochum." There was trouble in Dresden also. The Berlin correspondent of the "Times" sent word that "according to late telegrams from Dresden, that city is at the mercy of a Communist gang of terrorists, many of whom have been for months out of employment. They have compelled nearly all shops and restaurants in the centre of the town, and many in the outskirts where wealthy people live, to close their doors. If the proprietors refused to obey their places were looted. Officials of the League of Unemployed say they have decided on closing all stores, hoping thereby to bring pressure on wholesale dealers to reduce the prices of necessities." The "Times" correspondent added that "the Dresden police maintain a neutral attitude, declaring that it behooves them not to interfere in this 'economic fight between producer and consumer,' and the Saxon Ministry of the Interior is backing them in this attitude."

More encouraging news regarding the strike situation came from Bochum Wednesday morning. The New York "Herald" correspondent at that centre cabled the evening before that "the counter revolution gained the ascendancy in Bochum to-night. The municipal forces, aided by Fascista units wearing white arm bands, assailed the Communist headquarters after it had been abandoned by all save a small rear guard, and succeeded in liberating the city. This evening there isn't a red arm band to be seen anywhere in Bochum and White detachments convoyed by fire engines, are mopping up in outlying districts. A Communist reaction, however, is by no means out of the question."

Going into greater detail about this situation, the Duesseldorf correspondent of the New York "Times" said in a dispatch dated May 30 that "the Communist rising in the Ruhr is virtually ended, not because the Whites actually defeated the Reds in open battle, but simply because the strikers have decided to return to work." He also stated that, "described by sensationalists as a Bolshevist attempt to set up a Soviet republic in Western Europe, the whole trouble has been economic rather than political." Continuing, he said that "the struggle arose from the situation which rendered the purchasing power of the mark insufficient even for the barest necessaries of life. That situation is now temporarily relieved by a general rise in wages, approximately 50%, but it is necessary to point out that this relief can only be temporary, that the actual factors which caused bloodshed continue to exist and that therefore the near future may well bring similar if not even more serious disturbances." Relative to the extent of the breaking up of the strike, he said that "the return to work may be said to be almost general to-day, all the 500,000 having gone back or preparing to go. At Dortmund only eight mines are still striking, while at Gelsenkirchen, where the strike was most complete, all the workers returned this morning. The same conditions obtain in Hoerde and Essen, where everything is calm, while at Duisburg, Witton and Bochum there is a general tendency to return."

The hope is still held out that the German Government will present a reparations plan that will prove acceptable to the Allies, notably the French. On the evening of May 26 the Associated Press representative in Berlin cabled that "the conference to-day between Chancellor Cuno and members of the Executive Directorate of the German League of Industrialists marks a notable advance towards new reparations proposals which the Government intends to make to the Allies, and it is taken as a reliable indication that 'big business' is definitely prepared to give the Government tangible assurance of its readiness to assume guarantees for reparations payments." Continuing to outline this new development in the reparations situation, the correspondent said: "An informal draft of a memorial to this effect was to-day handed to the Chancellor. It presents in outline the conclusions reached by the industrialists relative to the Entente demand for gold securities

and will constitute a basis for final negotiations between the Government and the Industrialists' League. The Industrialists in their memorandum inform the Government of the League's readiness to assume 40% of the total amount of guarantees required to insure an annuity of sufficient proportions to cover interest and sinking fund charges in connection with an international loan. The Industrialists' program proposed a gold mortgage on all unencumbered real estate. Present computations estimate receipts from this source alone at 600,000,000 gold marks yearly for the first ten years, which sum would eventually reach one billion, depending on the promptness with which the Government is able to remove housing restrictions and other impediments."

Subsequent Berlin cable advices indicated that progress toward a reparations plan was being made by the Cuno Government. It was stated in one of the dispatches that "Chancellor Cuno's conferences with the Reichstag leaders and representatives of finance and industry are gradually showing results and in all probability will have sufficiently crystallized to enable the Government informally to indicate the character of its forthcoming reparations proposal in the course of the next few days." According to the Associated Press, "much consolation was had from the offer of the Federation of German Industrialists to give the requisite guarantees for international loans for reparations purposes, it being looked upon as showing the willingness of Germany's business interests to stand back of the Government." It was said also that "the deliberations are expected to take up the greater part of the week, as the program drafted by the Industrialists and their allied financial interests provides for far-flung hypothecation of all productive properties and other economic assets, and also contains a demand that the Federal railway system be turned over to a private operating company which shall guarantee the Government a specific return in gold earnings." Commenting upon the possible attitude of Premier Baldwin on the reparations question, the London correspondent of the New York "Herald" cabled Sunday evening that "Prime Minister Baldwin, according to those in close touch with the Government, will supplant Mr. Bonar Law's 'tranquillity' policy with one of virile activity. It is considered probable that if the next German offer approximates what this Government believes sufficient grounds for an Allied discussion the Prime Minister will urge France to enter upon negotiations."

Cabling from Paris May 28 the representative of "The Sun" said that "preparing for the day when Germany yields to the pressure on the Ruhr, Belgium has drafted a plan of settlement of the Reparations problem which is to be submitted to all the Allies and to which, it is hoped, they will adhere." He further stated that "the first copy has just been presented to the French Government, which is invited to make suggestions in regard to points on which it has different opinions from those expressed in the Belgian text. It is thus expected that a project satisfactory to both nations will be elaborated. When France and Belgium reach an agreement the document will be submitted to Great Britain and Italy with a request for their views, and it is anticipated that eventually a common project will be adopted." Commenting upon the situation, the Paris correspondent of the New York "Times" said in a cablegram the next morning that "there is no likelihood of a Franco-Belgian conference to discuss the Ruhr and reparations situation before the middle of next month. No deliberate attempt has been made by the French Premier to avoid this discussion, which is proposed by the Belgians, but events have somewhat favored an evident desire on the part of the French to have it postponed." He further observed that "the illness of the Belgian Foreign Minister, M. Jaspar, prevented the meeting taking place at the week-end, and during the coming week and next M. Poincare will be too much taken up with the Parliamentary situation to be able to go to Brussels, as the Belgians desire that he should do. The French Premier has also planned to be absent from Paris a few days of this week to take part in the Pasteur celebration in Alsace."

Elaborating the plan of the Industrialists to help the Government meet its reparations obligations, and which was roughly outlined in an earlier paragraph, the Berlin correspondent of the Chicago "Tribune" cabled under date of May 28 that "signed by the coal magnate, Hugo Stinnes; the iron magnate, Fritz Thyssen; the sugar magnate, Herr Siemen, and countless others of the National Association of German Industries, a memorandum to-day offers to help the Government pay reparations to the extent of 200,000,000 gold marks ($50,000,000) annually for 30 years, provided the Government accedes to the conditions the Industrialists set. These conditions are considered far too great for the price offered." The "Tribune" representative added that "by mortgaging 50% of their real estate at to-day's cash value the Industrialists can guarantee the 200,000,000 gold marks figure. In exchange they demand a series of exemptions and privileges which the political parties declare it is impossible to grant. Among the most important of these is a revision of the eight-hour day." He also declared that "the new German offer to the Allies will say that 15,000,000,000 gold marks ($3,750,000,000) shall be paid within 35 years. This sum will be guaranteed by the alcohol, tobacco and railway monopoly of Germany. The rest, 30,000,000 gold marks ($7,500,000) must come from an international loan."

Apparently the New York "Times" representative was not correctly informed relative to the probability of an early conference between Premier Poincare and the Belgian Prime Minister on the question of reparations. The Paris representative of the Associated Press cabled Tuesday afternoon that "in accordance with the Belgian Government's wish, Premier Poincare to-day notified Foreign Minister Jaspar that he would go to Brussels on Wednesday of next week for further conversations on the Ruhr situation." He also stated that "the Government has asked the Chamber of Deputies to vote a credit of 35,500,000 francs for the Ruhr occupation expenses for the month of June. The cost of the occupation of the Ruhr since the beginning is estimated at 267,000,000 francs." According to an Associated Press dispatch from Paris last evening, "the program for next Wednesday's conference in Brussels between the French and Belgian Premiers has been decided upon. The subjects to be taken up include the projected issue of new currency for the Ruhr and Rhineland, the necessity for which appears more and more pressing in view of the further decline of the mark. The Premiers will also discuss ways of making prof-

itable the exploitation of the Ruhr and Rhineland railways, and will take up the question of the German marks introduced into Belgium during the war."

Tuesday evening "in the Chamber of Deputies the French Premier won a vote of confidence on his Ruhr policy with 85% of the Deputies in favor, the vote being 505 to 67. This vote came after a long and lively debate with Andre Tardieu, representing the Clemencist Party, questioning whether the Premier's policy was the best one for exploiting the riches of the Ruhr and obtaining payments from Germany." It was added that "M. Poincare, sure of his position, told the treaty negotiator that if he liked he could have the task of trying to make a better job of the Ruhr occupation, but Tardieu refused the challenge and voted with the majority for granting credits, which mean continued exploitation on the present lines. The gist of the speech of Clemenceau's first lieutenant was that 'political, military and economic pressure on Germany should have for its result the deprivation of Germany of her Ruhr products and assurance of French security.'"

Referring to Belgium's reparations plan for Germany the Paris correspondent of the New York "Herald" asserted that "commercialization of Germany's debt to the Allies, on account of reparations, is the gist of the plan which Belgium has offered France, and which it hopes to discuss at the next meeting of the French and Belgian Premiers." Continuing, he said that "Belgium believes that it will be possible for Germany, once it becomes stabilized, to pay a minimum annuity of 2,400,000,000 gold marks and it believes that stabilization can be obtained within a short time. This sum, considered as interest at 6% would give a total of 40,000,000,000 gold marks. Belgium, however, does not consider this as a definite limit on the amount Germany can pay. Under the Belgian plan the amount would be raised through monopolies on railways, sugar, tobacco and alcohol, which, it is estimated, would yield 1,900,000,000 gold marks annually. Added to this would be 500,000,000 obtained from coal, making the 2,400,000,000 total. The sale and exportation of the products, and the exploitation of the railways would be placed in the hands of international syndicates with the Allies liberally represented. The Belgian plan also proposes a participation of 25% in German industries that would afford supplementary payments."

In a cablegram dated May 30, the Berlin correspondent of the New York "Tribune" made the positive assertion that "there will be no German note at all in reply to the various Allied rejoinders to the recent German reparations offer. Instead, Germany will address a memorandum to England, Italy and Japan, elucidating and modifying her last offer. This step was definitely decided upon to-day." He went into the alleged details of the new memorandum at considerable length and said in part: "A reply in the form of a memorandum was decided upon because the Government holds it cannot possibly, in a direct manner, raise its recent offer of 30,000,000,000 gold marks, since that sum was put forward by Germany as the maximum of her paying capacity. In her memorandum Germany will offer to pay 36 annual installments of 1,250,000,000 gold marks each, totaling at the present-day value, 30,000,000,000 gold marks, but, according to Germany, amounting with interest at the end of the 36-year period, to 80,000,000,000 gold marks. Payments will be guaranteed as follows: 500,000,000 gold marks annually by the receipts of the German railways; 500,000,000 by private industry, agriculture, etc., the remainder by customs receipts and the whiskey and tobacco monopolies. Germany will ask for a four-year moratorium, at the end of which time payment of the reparations annuities will begin. The entire previous scheme of a series of international loans will thus be dropped. The only loan that will be suggested will be a small one to be devoted to the stabilization of German currency."

The Paris correspondent of "The Sun" cabled last evening that "an outline of the new German reparations note has been communicated to Premier Mussolini by the German Ambassador to Italy, according to Rome dispatches received here to-day. The complete note will be sent to the Allies on Monday or Tuseday and will be in the form of a memorandum, omitting the questions of security, passive resistance and the evacuation of the Ruhr. No precise reparations total will be mentioned. This is to be left to the appreciation of an international commission of financial experts, according to Secretary Hughes's suggestion. There also will be no question of an international loan."

Fortunately, negotiations were not broken off at the Near East Conference at Lausanne, as had been feared. Instead, there occurred an "eleventh-hour agreement with the Turks on the reparations issue and Venizelos and Ismet Pasha shook hands to bind the bargain." The New York "Times" representative said that "by the terms of the settlement, which is in three parts, it is agreed: (1) Greece acknowledges responsibility for the damage done, but in view of her financial situation Turkey will not demand payment; (2) in return the Greeks agree that the Turks shall have Karaghatch, across the Maritza River from Adrianople, and the railroad line from Lule Burgas, on the Bulgarian frontier, to Karaghatch; (3) there is to be mutual restitution of the ships captured since the Mudros armistice in 1918." The Associated Press correspondent declared that "The United States, through Joseph C. Grew, its Minister to Switzerland, played an important part in the settlement. Mr. Grew's efforts for peace, which continued throughout the night and to-day are regarded by the Conference delegates as having helped considerably in preparing the way for the agreement the European Powers have been seeking for a fortnight."

The feeling of relief over the agreement between the Turks and Greeks having been reached was somewhat upset by the Bulgarians. A Lausanne dispatch the very next day after the original announcement relative to the agreement, stated that "Bulgaria is as much dissatisfied with the Greco-Turkish eleventh-hour compromise of yesterday as the principals in the agreement and the Allied Powers are pleased." Outlining this new development, the New York "Times" representative said: "This afternoon, as the Allied diplomats were basking in the relief brought by the compromise, the Bulgarian spokesman here addressed to Sir Horace Rumbold, the chief British delegate, a protest against the ceding of Karaghatch to Turkey. After calling attention to the fact that territory taken from Bulgaria at the end of the war is now ceded to one of her allies in that war, the note complains that the railroad which will furnish Bulgaria's outlet to the sea will pass through the territory of two foreign Powers. It is a

question, the note says, if this does not render entirely illusory Bulgaria's future access to the sea." The correspondent added, however, that "Ismet Pasha said to-day [May 27] that he was confident that the treaty would be signed within two weeks." That correspondent added the following day that "evidently, too, others are beginning to believe that such an outcome of the Conference is not impossible, for the Secretariat has begun to make search for the most suitable building in Lausanne in which to sign the treaty." He likewise observed that "there are, however, still some obstacles to be surmounted. To the list of matters settled, or all but settled, was added to-day that of reparations between the Allies and the Turks. The Allies, knowing well that nothing else was to be obtained, have declared themselves satisfied with £6,000,000 Turkish in gold already seized in the Deutsche Bank in Berlin, and with the $5,000,000 paid England on account of two battleships before the outbreak of the war and which were never delivered. The acceptance of these figures means a reduction of the Allied claim by £4,000,000 in Turkish gold, and the ticklish question of how the Allies are to divide the money among themselves is still to be settled."

The Associated Press representative at Lausanne said in a cablegram Wednesday evening that "the fight for judicial safeguards for foreign residents in Turkey, which was lost to-day by the Allies, who accepted Ismet Pasha's proposal, is being continued by Joseph C. Grew. The American Minister is seeking additional Turkish assurances for the protection of foreigners in Turkey, among whom are many Americans." It became known here yesterday morning, through Washington dispatches, that "Secretary Hughes, according to an announcement made Thursday evening at the State Department, had telegraphed to Minister Grew at Lausanne full powers to negotiate a treaty or treaties of amity and commerce between the United States and Turkey covering the rights of American nationals in Turkey." The New York "Times" correspondent added that "this action, it was stated, was prompted by the fact that the informal conversations which had been proceeding between Mr. Grew and Ismet Pasha for some time had reached a point where negotiations of a more formal nature might well be undertaken." In a Lausanne dispatch, also made available here yesterday morning, it was stated that "Minister Grew had a long conference with Ismet Pasha late to-night [Thursday] and impressed upon him the desirability of building up in the United States an atmosphere of confidence in Turkey. He advanced several suggestions relative to the powers of the foreign legal advisers." The Associated Press correspondent observed that "should Mr. Grew's representations bring about any widening in the scope of the authority of the advisers, other countries would benefit as well as the United States."

The report came from London Tuesday morning that "a British answer to the Russian note will be given in the next day or two, probably to Leonid Krassin." The New York "Times" correspondent in the British capital said that "it will recognize the conciliatory tone of the Soviet's reply to the British ultimatum, and it will do nothing to make further negotiations impossible." Supplementing this dispatch, the London correspondent of the Chicago "Tribune" said that "while both sides refuse to make public the text of the note, the 'Tribune' learns unofficially that Lord Curzon reiterates the British demands that the Russians stop their propaganda in British possessions in the East. The British consider that the Russians are trying to shelve the main issue by proposing a conference which would give the Bolsheviki prestige amounting to recognition. According to the 'Tribune's' informant, the British reiterate their demands included in the original note." He added that "the other points are less important." According to this correspondent also, "although the Russians declined to comment on the document, it is learned indirectly that a Russian official said there was no danger of a break."

As to the attitude of the Soviet Government toward the reply and the impression it made when received in Moscow, the New York "Times" representative there cabled on the evening of May 31: "England's 'last word' on the Anglo-Russian dispute, which was received here to-day, has created a painful impression. Whatever view of the situation the Soviet Government may take after further consideration of the document and detailed advices from Leonid Krassin as to the state of English public sentiment, the fact remains that the first reading has led the Soviet officials to believe that England intends to insist on her original ultimatum, with only a minor concession in the shape of the 'transfer' of the Soviet representatives in Persia and Afghanistan, instead of the previous demand that they be publicly disavowed and withdrawn." In a cablegram last evening the Moscow correspondent of the Associated Press said: "It is officially announced that the Soviet Government is being flooded with protests from workmen's organizations, which declare that it must yield no further; that already it has yielded too much. This fact and the suspicion that Lord Curzon desires definitely to break Russia's influence in the East, it is believed, will have a strong bearing on the Government's decision in the matter."

Negotiations and preparations for the forthcoming international loan of $130,000,000 to Austria appear to be progressing satisfactorily both in Europe and the United States. The Associated Press correspondent in Paris cabled Tuesday evening that "preliminary arrangements for the American share of the proposed $130,000,000 Austrian Government loan had been completed that day at a meeting between the Austrian Loan Commission and Thomas W. Lamont of J. P. Morgan & Co., who had had numerous discussions with the Commissioners since his arrival here three weeks ago, Baron Franckenstein, Pierre L. Bark and F. H. Nixon representing Austria." The correspondent added that "Mr. Lamont said that details as to the price of and interest on the offering of $25,000,000 in America had not yet been fully determined, but would probably be made public in New York within a week or ten days. It was thought that the American bonds would bear 7% coupons. Mr. Lamont left for London, and any further conference, it was stated, that might be necessary between him and the Loan Commission would take place there." Baron Franckenstein was quoted as saying that "we have now completed our preliminary arrangements with all the national banking groups planning to offer the new loan, with the exception of the Italian, with whom we expect to discuss the matter this week. We are not in a position

to announce the amounts that will be offered in each financial centre, as that has not in all cases been determined." He said, however, that "in Paris the amount has been fixed at 150,000,000 francs. I am permitted to say that the French Minister of Finance has officially requested the largest French banks to form a syndicate, which I am informed will include the Banque de Paris et des Pays-Bas, Credit Lyonnais, Comptoir National d'Escompte de Paris, Societe Generale de Credit Industriel et Commercial, Banque de l'Union Parisienne, Banque Nationale de Credit, Credit Commercial de France, Credit Mobilier Francaise and the Banque des Pays-Bas de l'Europe Centrale. The Banque de Paris et des Pays-Bas has been designated as head of the syndicate. The French offering, owing to the imminence of the national credit issue, will be postponed until July."

The news relative to Ireland has been more encouraging. Under date of May 28 the Dublin correspondent of the New York "Times" cabled that "definite abandonment of the Republican campaign in arms against the Free State Government is contained in copies of captured documents issued by the Government this evening." Those documents disclosed that on May 24 Eamon de Valera, as President, addressed all ranks in a general order, in which he said that "the republic can no longer be sustained successfully by your arms. Further sacrifices on your part would now be in vain. The continuance of the struggle in arms is unwise in the national interest. Military victory must be allowed to rest for the moment with those who have destroyed the republic. Other means must be sought to safeguard the nation's right." It was stated also that "at the same time Frank Aitken, Republican chief of staff, orders all ranks to dump arms, because the foreign and domestic enemies of the republic have for the moment prevailed, but have not won." The New York "Times" representative asserted that "these orders mark the official end of the warfare against the Government."

The day before the chief political correspondent in the United States of the New York "Tribune," who is now in Europe, in a cable dispatch from London said that "Ireland has turned squarely and safely toward stability. It has done so in largely the same way and for the same reason that most of the rest of Europe is turning toward stability, namely in spite of the leaders and statesmen, rather than through them. In the south of Ireland the peasant farmer and the elements of the population close to the farmer just plainly got tired of the discomforts of war and ceased to see either romance or material benefit in the fighters and the leaders of the fighters." Continuing to outline the changes that he claimed had taken place, the "Tribune" correspondent said: "Almost over night the heart went out of the fighting. The people wanted their railroads running and their markets back. In the towns the laborers with families got tired of idleness and wanted an end to the paralysis that fighting has brought upon trade. Within a week railroads that had been idle for more than a year began to run on schedule. Bridges that had been down and roads that had been barricaded were mended and trevelers went their way as if the fighting had never been. These things were characterized by an air of unmistakable finality." The Dublin representative of the same paper declared that "events are shaping themselves toward the holding of an early general election in the Irish Free State. Labor and farmers' organizations already are active in holding public meetings in support of their candidates. There also has been one Republican gathering. This was in County Galway. The business group and the old Nationalist Party have not yet started campaigning, but it is believed both will have candidates." Regarding the financial situation, he said that "the financial situation, already acute, is complicated by the burden of the national debt, the extent of which is not yet known. The deficit for the current year amounts to approximately £25,000,000, of which the Government is authorized by the Dail to borrow £15,000,000 of the Bank of Ireland, the balance to be made through an internal loan. Although attractive terms are being contemplated in connection with the latter, the proverbial conservatism of Irish investors may make an external loan necessary, although at present this is not contemplated. Probably £50,000,000 will be needed to make the Free State accounts balance when all charges are accounted for. The source of this vast sum is not visible, although it probably could be obtained fairly easily in Ireland if an agreement were reached enabling all parties to work together for the country. With 12,000 prisoners still in jail, however, and the number increasing daily, such an agreement seems remote."

There was still another important development. The New York "Times" correspondent sent word that "the Land Bill, the cost of operating which is $125,000,000, was introduced to-day [May 28] in the Dail Eireann by Agriculture Minister Hogan. It is the seventh land measure making for peasant proprietorship in Ireland and the first introduced in the Irish Parliament. Its effect will be to complete peasant proprietorship and abolish tenancies. It affects 70,000 existing tenants representing an annual rent of nearly $5,000,000, but while making them proprietors it aims also at establishing peasant proprietors on the present untenanted land devoted to grazing cattle and sheep." He further explained that "the land, when necessary, will be compulsorily acquired by the Government, the owners being paid in bonds at 4½%. The Government contributes 10% to the purchase price, which with the present rents totals in about 15 years the purchase price. It is proposed to plant the untenanted lands with farmers' sons and laborers. The bill has had a favorable reception, but will likely be resisted by the landowners in the debate stages. The measure, however, has strong popular support."

According to a recent cablegram from London, the Imperial Bank of India has reduced its rate of discount from 8% to 7%. Yesterday announcement was made of a further reduction to 6%. The previous rate had been in effect since Jan. 11 last. The Czechoslovakian Central Bank has also reduced its bank rate to 4½%, from 5%, the rate effective since Jan. 15 1923. Aside from these changes, official discount rates at leading European centres continue to be quoted at 18% in Berlin, 6% in Denmark and Norway, 5½% in Belgium and Madrid, 5% in France, 4½% in Sweden, 4% in Holland and 3% in London and Switzerland. The open market discount rate in London dropped yesterday to 1⅞@1 15-16 for short bills and to 1 15-16@2% for three months bills, in comparison with 2⅛% and 2@2 1-16%, respectively, at the close last week. Money on call, however, was firmer and advanced to 2%, as com-

pared with 1½% a week ago, but dropped to 1¼% yesterday. Open market discounts at Paris and Switzerland have not been changed from 4½% and ⅞%, respectively.

A small loss in gold was shown by the Bank of England statement for the week ended May 31, namely £2,217, reducing gold holdings to £127,524,330, as compared with £128,881,009 at this time in 1922 and £128,363,389 a year earlier. Total reserve, however, was reduced £1,272,000, in consequence of an expansion in Badk note circulation of £1,270,000. Moreover, the proportion of reserve to liabilities fell to 19.06%, against 20.27% last week. In the same week of 1922 it was 18⅞% and the previous year 11.83%. There was a material addition to public deposits, £8,177,000, but a decline of £7,377,000 in "other" deposits. Loans on Government securities increased £391,000, and loans on other securities £1,652,000. Total reserve now stands at £22,724,000, compared with £24,615,149 a year ago and £17,718,109 in 1921. Note circulation is £124,550,000. A year ago it was £122,715,860 and the year before that £129,095,280, while loans stand at £71,256,000, against £75,358,923 and £81,259,378 one and two years ago, respectively. Clearings through the London banks for the week totaled £618,218,000, as against £577,909,000 a week ago and £672,996,000 last year. The Bank's minimum discount rate continues at 3%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. May 30. £	1922. May 31. £	1921. June 1. £	1920. June 2. £	1919. June 4.
Circulation	124,550,000	122,715,860	129,095,280	113,806,555	78,194,625
Public deposits	20,754,000	28,740,945	16,596,446	21,241,833	21,441,103
Other deposits	98,428,000	101,480,533	133,169,634	127,322,131	127,532,038
Gov't securities	42,967,000	47,997,913	68,556,122	66,618,283	58,721,376
Other securities	71,256,000	75,358,923	81,259,378	80,586,556	80,800,772
Reserve notes & coin	22,724,000	24,615,149	17,718,109	19,102,229	27,190,175
Coin and bullion	127,524,330	128,881,009	128,363,389	114,458,784	86,934,800
Proportion of reserve to liabilities	19.06%	18⅛%	11.83%	12.85%	18.20%
Bank rate	3%	4%	6½%	7%	5%

The Bank of France in its weekly statement shows a further small gain of 154,750 francs in the gold item this week. The Bank's aggregate gold holdings are thus brought up to 5,537,397,225 francs, comparing with 5,527,811,053 francs last year at this time and with 5,519,002,305 francs the year before; of these amounts, 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various other items as follows: Silver, 104,000 francs; advances, 20,337,000 francs; Treasury deposits, 35,105,000 francs, and general deposits 393,477,000 francs. Bills discounted, on the other hand, fell off 41,743,000 francs. An expansion of 354,842,000 francs occurred in note circulation, bringing the total outstanding up to 36,740,980,000 francs. This contrasts with 35,892,101,545 francs on the corresponding date last year and with 38,392,005,370 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— May 31 1923. Francs.	June 1 1922. Francs.	June 2 1921. Francs.
Gold Holdings—					
In France	Inc.	154,750	3,673,052,298	3,579,443,997	3,570,635,249
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	154,750	5,537,397,225	5,527,811,053	5,519,002,305
Silver	Inc.	104,000	292,360,400	284,088,317	272,594,495
Bills discounted	Dec.	41,743,000	2,371,523,000	2,449,806,764	2,845,595,298
Advances	Inc.	20,337,000	2,142,718,000	2,366,046,683	2,186,122,000
Note circulation	Inc.	354,842,000	36,740,980,000	35,982,101,545	38,392,005,370
Treasury deposits	Inc.	35,105,000	68,639,000	20,592,127	45,250,000
General deposits	Inc.	393,477,000	2,566,362,000	2,382,610,014	2,871,138,000

The Imperial Bank of Germany in its statement, issued as of May 23, shows the usual sensational increases and decreases. Bills of exchange and checks expanded 276,116,554,000 marks and discount and Treasury bills 109,324,882,000 marks. Deposits declined 159,127,995,000 marks, while note circulation registered still another huge increase, namely 473,863,594,000 marks, so that the Bank's outstanding note circulation is now well on toward the eight-trillion mark. To be specific, it has reached 7,586,612,940,000 marks, which compares with 142,756,767,000 marks last year and 69,724,433,000 marks in 1921. Other less striking changes were a decline of 6,917,020,000 marks in Treasury and loan association notes, 277,756,000 marks in notes of other banks, and 113,063,000 marks in investments. Total coin and bullion, including token money, increased 724,548,000 marks; advances, 377,757,000 marks; other assets, 18,377,436,000 marks and other liabilities, 82,877,799,000 marks. Gold was reduced 8,996,000 marks and now totals 832,915,000 marks, as against 1,002,864,000 marks in 1922 and 1,091,571,000 marks a year earlier.

No particularly important changes are to be noted in the Federal Reserve Bank statement, issued Thursday afternoon, other than an increase in gold for the entire system of £15,000,000. Locally and nationally moderate additions to bill holdings were shown, while the New York bank lost gold to the amount of $4,000,000. A further analysis of the combined statement reveals a decrease in open market purchases of $13,000,000, but increases in Government-secured paper and "all other" of $30,600,000, so that total bill holdings increased $17,600,000 to $988,813,000, which compares with $589,672,000 a year ago. Earning assets remained almost stationary, but deposits fell $35,000,000. At New York, re-discounting of Government paper was reduced $5,300,000; rediscounts of "all other," however, advanced $13,100,000, while bills purchased in the open market increased $1,900,000, the net result being an addition of $9,755,000 to total bills on hand, to $246,624,000, in comparison with $87,203,000 at this time last year. There was a shrinkage in earning assets of $3,000,000 and of $20,700,000 in deposits. Increases were shown in the volume of Federal Reserve notes in circulation—$23,000,000 for the system and $6,000,000 in New York. Quite substantial reductions took place in member bank reserve accounts, there having been a contraction of $27,000,000 at New York and a decline of $56,000,000 for the twelve reporting banks. In spite of these changes, reserve ratios remained practically the same. The combined statement reported a gain of 0.5% to 76.1%, while at the local bank a gain of 0.6% was shown, to 83.7%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured by a heavy contraction in loans, the result of calling in of loans by the banks preparatory to month-end settlements. The decrease totaled $59,910,000, while net demand deposits were reduced $11,016,000 to $3,716,869,000, which is exclusive of Government deposits to the amount of $67,627,000—a decline in the latter item for the week of no less than $81,175,000. Time deposits, on the other hand, expanded $5,919,000 to $502,021,000. Cash in own vaults of members of the Federal Reserve Bank for the first time in several weeks showed an increase,

namely $581,000, to $50,029,000, (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $216,000, but reserves of these institutions in other depositories fell $122,000. Member banks drew down their reserve credits at the Reserve Bank, $1,972,000 and this, in spite of the cut in deposits, resulted in reducing surplus reserves $654,640, which brought the total of excess reserves to $10,065,770. The figures here given for surplus are on the basis of reserves above legal requirements of 13%, for member banks of the Federal Reserve System, but not including cash to the amount of $50,029,000 held by these banks in their own vaults on Saturday last.

In spite of further withdrawals by the Government from institutions in this Federal Reserve District, totaling $38,000,000, and also of the fact that preparaton had to be made for good-sized interest and dividend disbursements yesterday, the local money market was largely featureless. A 5% call money rate was not uncommon from day to day, but this was regarded as normal, in view of existing conditions. That was the prevailing quotation in the time money market, which was largely nominal. Most authorities seem to look for a continuance of easy money during the greater part of June. A flurry incidental to the meeting of Government maturities and preparation for large corporation disbursements in July would be regarded as perfectly natural. In important banking circles in the Wall Street district the idea is rather general that the commercial banks have overdone the necessity of curtailing loans to industry. Apparently the attitude of some bankers has caused an unnecessary "scare" relative to the immediate future of business in this country. The latest advices are to the effect that the steel industry is likely to go forward with less recession than predicted ten days or two weeks ago. Preparations for the Austrian loan appear to be progressing satisfactorily. There may be other offerings of European securities in this market in the near future.

Referring to money rates in detail, call loans have ranged between 4½@5½%, the same as a week ago. On Monday and Tuesday the high was 5% with 4½% the low and renewal figure each day. Wednesday was a holiday (Memorial Day). On Thursday rates stiffened and there was an advance to 5½% high, with 5% low and also the basis for renewals. A slightly easier undertone developed Friday, so that the range was 4½@5¼%, and 5¼% the renewal basis. The above figures apply to mixed collateral and all-industrial loans without differentiation. In time money also the trend has been downward and sixty and ninety days and four months are now quoted at 4¾@5%, as against 5@5¼% a week ago. Six months' funds are obtainable at 5%, which compares with 5¼% in the week preceding. Fixed date money was in larger supply, while the demand was very light. No large loans were reported. These quotations are for regular mixed collateral and all industrial money alike.

Commercial paper was quiet with sixty and ninety days' endorsed bills receivable and six months' names of choice character at 5@5¼%, unchanged. Names not so well known still require 5¼%. There was little doing and the market was a dull affair. Country banks continue the principal buyers.

Banks' and bankers' acceptances remain at the levels previously current and here, too, a slackening in the inquiry was noted, due chiefly to the firmness in call loans. The turnover was light and neither local or out of-town institutions exhibited much interest in the market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4½%, against 4% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 days, 4¼% bid and 4⅛% asked for bills running 60 and 90 days, 4⅜% bid and 4¼% asked for 120 days and 4¾% bid and 4½% asked for bills running for 150 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4¼@4⅛	4¼@4⅛	4¼@4⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅜ bid
Eligible non-member banks	4½ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 1 1923.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agricul. & Livest'k Paper, n.e.s.	Within 90 Days. Secur. by U. S. Govt. Obligations.	Within 90 Days. Bankers' Acceptances.	Within 90 Days. Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After but Within 9 Months. Agricul. and Livestock Paper.
Boston	4½	4½	---	4½	4½	5
New York	4½	4½	4½	4½	4½	---
Philadelphia	4½	4½	4½	4½	4½	5
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Sterling exchange moved aimlessly and without definite trend practically throughout, and the week, which was broken by the Memorial Day celebration, proved to be the dullest in quite some time. Operators were evidently unwilling to risk extensive commitments over the holiday in the absence of satisfactory news developments from abroad, and for the first half of the week the market was absolutely stagnant. In keeping with this price fluctuations were exceedingly narrow. Demand opened at 4 62½, sold down to 4 62, then recovered a fraction to 4 62⅜. When business was resumed on Thursday, a slight increase in activity developed. Dealers reported that transactions were fairly numerous, but as individual transfers were small, the actual volume of business put through was of moderate proportions. Toward the close the market steadied somewhat and the final quotation was at the top.

That it will take something more than mere routine news to shake the sterling exchange market out of the rut into which it has fallen is becoming increasingly evident. Dealers have to all appearances settled down for a long endurance test, as it were, to await the end of the Ruhr struggle before resuming operations on an important scale. Even the speculative element has for the moment lost interest and is taking very little part in the day-to-day trading. Cable advices at the end of last week announcing America's part in the new Austrian loan to the extent of $25,-

000,000, news that Great Britain had decided not to break with Russia at this time, as well as intimations that the Lausanne Conferences were proceeding more smoothly, failed to cause as much as a ripple in actual market quotations. Less talk was heard concerning the downward trend in sterling values, but some bankers are calling attention to the fact that sterling exchange price levels are apt to decline at about this time of the year. Two years ago a similar movement commenced which carried quotations from $4 00 to $3 56. Bankers in general flout the idea of an extensive outward movement of gold at this time, intimating that Europe is in no condition to draw gold from us now.

Referring to the day-to-day rates, sterling exchange on Saturday of the previous week was easier and quotations declined to 4 62 5-16@4 62½ for demand; to 4 62 9-16@4 62¾ for cable transfers, and to 4 60 3-16@4 60⅜ for sixty day bills. On Monday, after early firmness, prices receded fractionally and the extremes were 4 62⅛@4 62 9-16 for demand, 4 62⅜@4 62 13-16 for cable transfers and 4 60@4 60 7-16 for sixty days; trading was dull and listless. Tuesday's market was a dull affair with trading of a pre-holiday character; the undertone was a trifle easier and demand declined to 4 62@4 62⅛ cable transfers to 4 62¼@4 62⅜, and sixty days to 4 59⅞@4 60. Wednesday was a holiday (Memorial Day). Freer offerings and a somewhat better demand marked Thursday's trading and quotations covered a range of 4 62⅛@4 62½ for demand, 4 62⅜@4 62¾ for cable transfers and 4 60@4 60⅜ for sixty days. On Friday the market relapsed into dulness, though the tone was firm, with demand bills at 4 62⅜@4 62 15-16, cable transfers at 4 62⅝@4 62 3-16, and sixty days at 4 60¼@4 60 3-16.

So far as could be learned the only gold received this week, other than the balance of the consignment of German gold marks, namely 30,000,000 marks (about $7,100,000) on the SS. Mount Clay from Hamburg, was $5,250,000 on the Majestic from England, which was consigned to order.

Dealings in the Continental exchanges were again featured by a collapse in German reichsmarks. Weakness was evident from the start, and, following an initial quotation of 0.0018¼, there was a succession of sharp declines which carried the rate to 0.0016⅝. With the resumption of business on Thursday, after the Memorial Day holiday, the market gave way completely and the mark broke to the lowest level yet reached—0.0014½. Yesterday there was a further slump to 0.0013⅜. This, as predicted in recent advices, brought German currency to less than the value of Austrian kronen and well below Polish marks. At current values it takes about 70,175 marks to make an American dollar, while before the war, when the mark was at par, only a little over 4 marks were required to the dollar. There is nothing particularly new in the decline, which is in line with general expectations and simply illustrates the futility of the Reichsbank's attempted stabilization plans. Trading in marks was of small proportions locally and the pressure to sell continues to be of foreign origin. London and Berlin were both heavy sellers in a market almost bare of buyers.

Aside from the debacle in German currency, Continental exchange was dull and inactive. French francs maintained practically all of the gains of a week ago and displayed a more cheerful undertone up to the close when some weakness was noted. On quiet trading, Paris checks hovered around 6.63 for checks until late in the week, when there was a recession to 6.43. At the extreme close some of the loss was recovered and the final quotation was 6.50. Lire showed an improving tendency for a time, gaining a point or more, to 4.80 for checks, though trading was not active, but before the close the quotation broke to 4.65¾, on unfavorable political news, and also on an increase in imports of wheat. Greek drachma reacted slightly and moved down to 1.91, but recovered later on and shot up to 4.09½, without any specific reason being given. In the Central European currencies some irregularity was reported and Polish marks, after ruling at 0.0019¼, sagged off to 0.0018. Rumanian lei were easier, while Czechoslovakian crowns lost 5 points to 2.93¾ and then recovered all of the decline and advanced to 3.00¼.

The London check rate on Paris finished at 71.25, which compares with 70.00 a week ago. In New York sight bills on the French centre finished at 6.49¼, against 6.61¼; cable transfers at 6.50¼, against 6.62¼; commercial sight at 6.47¼, against 6.59½, and commercial sixty days at 6.44¼, against 6.56¼ last week. Closing rates on Antwerp francs were 5.57¼ for checks and 5.58¼ for cable transfers, which compares with 5.69½ and 5.70½ the previous week. Reichsmarks finished the week at 0.0013 13-16 for both checks and cable transfers, against 0.0018⅝. Austrian kronen closed at 0.0014¼, unchanged from last week. Lire turned weak and finished at 4.69½ for bankers' sight bills and 4.70½ for cable transfers. Last week the close was 4.79 and 4.80. Exchange on Czechoslovakia closed at 3.00¼, against 2.98¼; on Bucharest at 0.51, against 0.60; on Poland at 0.0018, against 0.0019¼, and on Finland at 2.77½ (unchanged). Greek exchange advanced more than 200 points and finished at 3.94½ for checks and 3.95 for cable transfers, against 1.93⅛ and 1.94 a week earlier.

In the former neutral exchanges transactions were limited to the daily routine and rate fluctuations, although fairly well sustained, moved within narrow limits. Guilders were a shade weaker, but Swiss currency was steadier, Copenhagen checks moved up some 50 points on a few light transactions, but subsequently declined. Swedish and Norwegian exchange was held firmly, especially the latter, which recovered more than 40 points. Spanish pesetas remained without alteration

Bankers' sight on Amsterdam closed at 39.11, against 39.05; cable transfers at 39.20, against 39.14½ commercia' sight bills at 39.06, against 39.00½, and commercial sixty days at 38.81, against 38.75 last week. Swiss francs finished at 18.04½ for bankers' sight bills and 18.05 for cable transfers. A week ago the close was 18.02 for checks and 18.05½ for cable transfers. Copenhagen checks closed at 18.47 for checks and at 18.57 for cable transfers, against 18.52 and 18.56 last week. Checks on Sweden closed at 26.61 and cable transfers at 26.65, against 26.60 and 26.64, while checks on Norway left off at 16.88 and cable transfers at 16.92, compared with 16.08½ and 16.12½ last week.

As to South American quotations, there was another sharp decline, with the check rate on Argentina down to 35.10, against 35.85 last week, and cable

transfers 35.20, against 35.95. Quotations for Brazil checks closed at 10.30 and cable transfers at 10.35 (unchanged); Chilean exchange was firm, at 13.35, against 13⅛ a week earlier, but Peru remained at 4 29.

Far Eastern rates were as follows: Hong Kong, 53⅞@54⅛ (unchanged); Shanghai, 73½@73¾, against 74¼@75½; Yokohama, 49⅛@49⅜ (unchanged); Manila, 49⅝@49⅞ (unchanged); Singapore, 54¼@54½, against 54⅜@54⅝ (unchanged); Bombay, 31⅛@31⅜, against 31¼@31¾, and Calcutta 38¼@38½ against 31⅜@31⅝.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 26 1923 TO JUNE 1 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 26.	May 28.	May 29.	May 30.	May 31.	June 1.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014		.000014	.000014
Belgium, franc	.0569	.0571	.0567		.0562	.0555
Bulgaria, lev	.007957	.008014	.010029		.010814	.010632
Czechoslovakia, krone	.02985	.029855	.029861		.029855	.029908
Denmark, krone	.1855	.1846	.1849		.1850	.1850
England, pound sterling	4.6274	4.6263	4.6223		4.6246	4.6289
Finland, markka	.027778	.027822	.027728		.027738	.027772
France, franc	.0661	.0663	.0660		.0655	.0647
Germany, reichsmark	.000017	.000016	.000017		.000014	.000013
Greece, drachma	.018967	.019356	.020213		.027371	.032057
Holland, guilder	.3914	.3914	.3913		.3918	.3918
Hungary, krone	.000191	.000193	.000191		.000191	.000189
Italy, lire	.0478	.0480	.0477		.0473	.0467
Norway, krone	.1607	.1629	.1652		.1664	.1691
Poland, mark	.000019	.000019	.000018		.000018	.000018
Portugal, escudo	.0464	.0457	.0447		.0456	.0457
Rumania, leu	.005744	.005572	.005378		.005106	.005078
Spain, peseta	.1523	.1522	.1521		.1520	.1520
Sweden, krona	.2663	.2661	.2660		.2664	.2666
Switzerland, franc	.1802	.1802	.1803		.1805	.1805
Yugoslavia, dinar	.010533	.01053	.010628		.010925	.011565
ASIA—				HOLI-		
China, Chefoo tael	.7692	.7663	.7629	DAY	.7563	.7542
" Hankow tael	.7642	.7613	.7579		.7513	.7494
" Shanghai tael	.7452	.7455	.7427		.7356	.7289
" Tientsin tael	.7750	.7721	.7688		.7621	.7600
" Hongkong dollar	.5482	.5480	.5469		.5423	.5375
" Mexican dollar	.5369	.5377	.5363		.5288	.5256
" Tientsin or Peiyang dollar	.5408	.5413	.5413		.5333	.5338
" Yuan dollar	.5442	.5454	.5471		.5400	.5363
India, rupee	.3102	.3103	.3099		.3101	.3102
Japan, yen	.4891	.4891	.4893		.4903	.4922
Singapore (S. S.) dollar	.5404	.5400	.5379		.5396	.5396
NORTH AMERICA—						
Canada, dollar	.977422	.977617	.977086		.976484	.975078
Cuba, peso	.999563	.999625	.99950		.999688	.999813
Mexico, peso	.486458	.485313	.484167		.483594	.483906
Newfoundland, dollar	.974844	.974922	.974375		.974063	.972656
SOUTH AMERICA—						
Argentina, peso (gold)	.8099	.8063	.7975		.7940	.7894
Brazil, milreis	.1020	.1023	.1021		.1022	.1019
Chile, peso (paper)	.1303	.1308	.1312		.1313	.1311
Uruguay, peso	.8096	.8054	.8011		.7943	.7896

The New York Clearing House banks in their operations with interior banking institutions have gained $2,952,746 net in cash as a result of the currency movements for the week ending May 31. Their receipts from the interior have aggregated $4,464,846, while the shipments have reached $1,512,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 31.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,464,846	$1,512,100	Gain $2,952,746

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesd'y, May 30.	Thursday, May 31.	Friday, June 1.	Aggregate for Week.
$	$	$	$	$	$	$
58,000,000	71,000,000	54,000,000	Holiday	77,000,000	55,000,000	Cr. 315,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 31 1923.			June 1 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,524,330	--------	127,524,330	128,881,009	--------	128,881,009
France a	146,922,092	11,680,000	158,602,092	143,177,760	11,360,000	154,537,760
Germany	41,645,800	b3,475,400	45,121,200	50,011,580	883,800	50,895,380
Aus.-Hun.	10,994,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,028,000	26,399,000	127,427,000	100,891,000	25,669,000	126,560,000
Italy	35,489,000	3,024,000	38,513,000	34,407,000	3,036,000	37,443,000
Netherl'ds.	48,483,000	788,000	49,271,000	50,491,000	529,000	51,020,000
Nat. Belg.	10,757,000	2,461,000	13,218,000	10,664,000	1,645,000	12,309,000
Switz'land.	21,396,000	4,143,000	25,539,000	21,673,000	4,300,000	25,973,000
Sweden	15,183,000	--------	15,183,000	15,230,000	--------	15,230,000
Denmark	12,679,000	210,000	12,889,000	12,684,000	228,000	12,912,000
Norway	8,115,000	--------	8,115,000	8,183,000	--------	8,183,000
Total week	580,166,222	54,549,400	634,715,622	587,237,349	50,019,800	637,257,149
Prev. week	580,601,049	54,295,400	634,896,449	587,213,542	49,675,900	636,889,442

a Gold holdings of the Bank of France this year are exclusive of £74,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin, as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

THE ROMANCE OF BUSINESS—THE DEAD LEVEL OF SOCIALISM.

It is difficult to understand how the Socialist becomes enamored of the dull monotony of his enforced equality. It is more difficult to picture a State in which all men work under masters; and share and share alike in the results of toil. But there is so much of this preachment that the careless in thought are wont to believe such a condition possible. Many men of many minds are to be made one in thought and deed. Happiness is to be the universal heritage. There will be no more poor, no more rich. Each will own all—and, alas, all will own each. And in the latter phrase, unheeded, lies the root of the riddle. For Socialism is Slavery!

Perhaps if we look more intently on things as they are we will see the fallacy of this theory. In order to do so we must separate the motive from the effort. Why do men devote their lives to trade—or, if you wish to put it so, why do they expend a lifetime of toil and thought for mere acquisition? In order to answer we put aside the necessity of production for sustenance. We choose to ignore the inborn desire for the exercise of power. And we do not for the time consider acquisitiveness. Why and how has this great commercial civilization in which we live come about? We reply that it is the natural result of man's propensity for self-expression. And in this the whole material environment in so far as touched and created by man is the outward expression of his inner soul. We must not seem to forget the abiding motive of love of family—but we seek to unfold another motive for trade or business.

It will probably be accepted by all that there comes a time in the development of a fortune when wealth for its own sake becomes no longer an incentive to action, when the management of enterprise becomes a burden. Yet men go on. Why? Of late years it is generally admitted that these great "captains of industry" become at this point in their careers imbued with a higher sense of responsibility. They come to regard themselves as administrators of a sacred trust. Not only can they find no time or place to let go, but they build the stronger material structures that a larger spiritual influence on affairs may ensue. We know many will deny the truth of this and paint pictures of driving avarice and cruel selfishness. These are the ones who berate capital and cap-

italists as the causes of all our sufferings. And if they are not Socialists from the depth of an honest nature actually believing the "capitalistic system" wrong, they must answer to their own hate and envy for their charges. But what else than spiritual helpfulness can make these who feel responsibility and trusteeship continue to "roll up more wealth"?

And now having envisioned men glad to bear the undoubted burden of great and ever-growing enterprise because they feel they are making their lives worth the more to their fellows, may we not suggest to the Socialist that in his scheme of State-enforced equality of ownership and effort there is no place for this type of man. May we not point out that he is closing the avenues of helpfulness *according to effort and ability* to his own child, and hopelessly imprisoning him in the four walls of a State and a Law that has no heart and no soul? But no, one says: The Socialistic State is the very essence of kindness, justice, protection, equality, helpfulness, since *all* give themselves utterly and unselfishly to it. Even so does all the virtue go from the man, and in and of himself he becomes a manikin! It must be one thing or the other. Either we are to continue to have *men*, or we are to have only a composite man of unbridled power in the State. Either there is to be room for self-expression to the end of self-development or there is to be none. The Socialistic State has no responsibility of its own engendering. It cannot work, think, or help.

Are we mere plodders now that we think and work as we please? The farmer—partner with immutable law in production—thinking most of the physical fields and harvests—but conscious somehow of a nearness to the Infinite! The mechanic—master of the plane and square—fashioning in wood and stone and steel, with the pride of an artisan, what but the Home actuates him, where there is a hearth-fire burning, symbol of unity and peace and love! Would you have such *men* mere puppets of organization, mere slaves of a union wage-scale? Or, take the contractor-builder, he who joins capital and labor together, to lift in some million-windowed city the magnificent structures that house their thousands, or bring forth offices where thought moves trade and transportation, has he no vision save of the profits; is there no pride in achievement? Or, again, take the manufacturer, adding plant after plant to his original equipment, until he erects along the waters of these pent Eastern States, as nowhere else, huge hives of industry that give life and labor to tens of thousands who have no responsibility save for a full day's work for a fair day's wage! Is this man, and mind, toiling long after fortune is acquired, actuated by no higher motive than power or wealth—he who knows, as none of his employees knows, that he cannot let go without relinquishing his dream, without turning thousands loose to seek other work? Or yet again, consider one who goes beyond the mere physical equipment and product—the publisher—is he, as some have carelessly said, selling mere paper, or is he conscious of building in immaterial realms that which outlasts steel and stone, that which flowers into civic righteousness and social progress, enduring in the generations that flow over the earth long after his own name and fame have perished—has this man no thrill in the feeling that he is moulding the future of his kind to nobler purpose and more kindly deed and thought?

But if this creator cannot be the master of himself, if he cannot plan and initiate and carry forward his personal vision, in a world free to individual achievement, will he build either in the material or spiritual the splendor of an ever-ascending civilization? This man is greater than any State. He must be preserved at all hazards against the fantastic schemes of those, though we grant them good-will, who are, notwithstanding, poisoned by the sight of suffering and squalor. There are really no levels in nature. There is the unlike everywhere. Even so the resistless energy of the man in business, though it multiply opportunity, must produce the unequal. There can be no progress where a dead level of life is preordained by a Socialistic State. The very law of profit is the means of progress. Business is human life consecrated to increase of production, the corollary of which is ever-widening possessions and uses for each and all!

GOOD GOODS AND FAIR DEALING.

At a luncheon at the Hotel Astor, attended by 250 members of the New York Electrical League, Mr. Charles L. Eidlitz, Commissioner of Electrical Constructive Industry, spoke as quoted in the New York "Times" in part as follows:

"The junk put out to-day by some of the best manufacturers is absolutely disgusting. A few years ago it would have been unthinkable for reputable houses to stoop to such methods, but to-day manufacturers freely admit that much of their output is 'rotten stuff,' but it sells, and that's 1923 salesmanship."

"Immorality in business has to-day come to such a pass that orders are regarded as orders by the contractors only if the price goes their way; otherwise they are cancellations. Orders used to be regarded as business. Now they are too often mirages. But we've got to get back to fair dealing. We need it the worst possible way."

A statement of this kind we would suppose the author would prefer to have regarded as somewhat general in its nature. "Manufacturers" is a very broad term and the word "much" does not tell us how much. That "some" of the "best" should put out "junk" is not so startling, nor damning, when the qualifying words are taken in their proper connection. Our own knowledge of the matter is not sufficient to justify us in commenting on the extent to which the implied criticism goes. That there *has* been a falling off in quality, and a tendency to disregard the contractual side of an order, we do not doubt. We might say "it is due to the war," rather than to innate "immorality," but that would not help us much. For the words of the speaker "we've got to get back to fair dealing" are true in every line of trade, are always true, when departure comes.

It is not in extenuation, therefore, but in exposition, we reflect, that the hurried and imperfect manufacturing of the war period was due to the turning of plants into munition factories; and that it takes time to reconvert them. We are brought to face another of the after-evils of war—that the displacement of normal manufacturing energy in production, and the derangement of normal competition, destroys the good that we naturally do when we carry on business according to natural laws. During the war makeshifts were unavoidable. The raw material could not be procured in amount and quality as before. Some of the partly manufactured materials could not be procured at all. The nations theretofore

relied on could not export, were in fact blockaded. In other cases the parts used were themselves defective, out of which no perfected article could be made. And, as we shall advert to later, the human part was untrained in many instances and was subject to the emotional excitement of the times.

We were told that "nothing would ever be the same again." But it would be a despairing outlook to think that the "morals" of business are gone forever. Shoddy material and skimped work must give way to normal competition when that shall come back to its normal condition. That, as referred to before, we must now "fight for." The best goods for the cheapest money will inevitably follow free initiative and confident, free enterprise. Coddling this and that industry by Government will never bring us back. An "interference" with one industry is interference with all. And allowing "labor" to dictate the price of wages, allowing it to dictate hours and conditions of work, will not bring us nearer good goods at fair prices. For wage is only payment for service. And when the employee is bent on getting the most for the least in effort, the quality of the service must necessarily fall. One might think that when a bricklayer lays six hundred bricks where formerly he laid sixteen hundred and gets twice as much pay, perfection would follow. It is not so. The zest goes out of the day's labor. Emulation dies. Excellence fails. There is but one controlling thought in the service—and that is the big pay for to-day and insurance that there will needs be a to-morrow.

When it comes to the "order," here again the confusion of conditions tends to prevent a fulfillment to the letter. There is so much at stake that the contractor is often forced to abandon his enterprise or "go broke." He ought to "go broke" when he does so, as far as the individual is concerned. But in either case, he becomes the weak link in the chain and disaster to others follows. The resurgent needs of consumers are so great that they are compelled to use the defective article. They will in time, when the normalcy slowly comes back, hold the whip hand. And it all sums up in a return to the former free ways of making and selling. There was, to be sure, in wartime, the profiteer. And he is still in the land. But when Government is relegated to its proper place, and when "labor" comes to know that four million workers cannot actually profit at the expense of forty millions by "controlling" wage by coercion, and when classes, such as the farmers, for instance, cease to legislate for themselves by suborning the laws of the land, then the natural law of supply and demand *will compel good goods and the fulfillment of contracts.* And the very fact of present interference tends to make the way of the immoral profiteer easy.

When it comes to foreign trade, an inferior shipment of goods acts like the rotten apple in a barrel—it taints all the rest. Here our oft-quoted example of the principle of success "look out for the interest of the other fellow in the trade" has peculiar meaning. The foreign buyer does not make his purchases often. He has a long memory. He speaks another language. He is suspicious by nature. Or perhaps more properly, he is trusting and guileless. When he places his order, and it does not bear good fruit, he is unlikely to forgive. And while Government inspection at the port of departure might do some good it is contrary to the spirit of freedom in trade and quite impossible as a complete cover—so that there is nothing left but the fair dealing firm's laboriously built up reputation. This, by the way, is another confirmation that foreign trade is of slow growth.

Be it foreign or domestic trade, we do not quite see the remedy for such infractions as exist in trade save the power of the valor and honor of merchant and manufacturer. The evil will die, the good will live. The profiteer and the shyster will speedily perish. Even where buyers are driven to other fields for goods the way is left open for "good goods at fair prices" to other oncoming dealers. This is one hope and a sure salvation—enterprise will seek opportunities—and, though men know it not, competition following the natural law of its being will make men honest. The morale of trade increasingly grows better. We struggle out of every slough of despond—because we love life. And there is, though concealed in the routine of trade, a good-feeling and a good-will which cannot fail.

RESPECT THE CONSTITUTION.

Speaking recently at the third annual conference of the National American Council, President Harding quoted—and praised it as a complete and noble statement of our nation's aspiration—the oft-quoted yet very imperfectly appreciated "preamble" of our Constitution. It declares the intent to be to establish a nation, tranquil and knit together, founded upon justice, and thereby "to promote the general welfare and secure the blessings of liberty" for the people of 1787 and their posterity. He did not dwell upon the present disposition to tamper needlessly and hastily with our ancient charter, but respect for it underlay his address. Speaking recently to a bankers' convention in his State, Governor Ritchie of Maryland strongly urged that we stop tinkering with it, making none but indisputably necessary changes, and such, moreover, as do not impair or imperil what rights still remain to the States. He would also have (as, indeed, others have urged) that ratification of amendments should be only by Legislatures chosen after they are submitted to the country and should then be passed along to a popular referendum.

No effective bar against change can be put into the document itself, since what one body can do, in a democracy, the same body can afterwards undo or alter. There may be one exception, academically speaking at least, for Article V (relating to future changes) contains a proviso that "no State, without its consent, shall be deprived of its equal suffrage in the Senate." Suppose an amendment wiping out this proviso were unanimously ratified by the States, a question might still be raised whether one elected Legislature could commit a State finally to surrender of a "contract" once made and deemed valuable.

This "contract," and also ratification of amendments by Legislatures and choosing Senators by them, were meant not only as a recognition of the State as an entity but to secure deliberation in acting. A popular referendum would be of doubtful wisdom, as is shown by the deplorably loose manner of treating their own Constitutions by many of our States.

The original document went into force in March of 1789. In the last month of 1791 ten amendments were added; in the first month of 1798 came another, and in September of 1804 one more; all but the eleventh and twelfth were meant to cover points previ-

ously overlooked, and the ninth and tenth were expressly intended to secure to the States what "sovereignty" had not been originally surrendered. Then the country grew and throve until 1865, when the three post-war amendments came, carrying us to 1870. The 16th (income-tax) appeared in 1909 and was not ratified until early in 1913. The 17th (or direct election of Senators) appeared in May of 1912 and was rushed through in a few days more than a single year. The 18th appeared in the last month of 1917 and was rushed through in 13 months; the 19th appeared in June of 1919 and went through within 14 months.

This rapid sketch shows that the contentment which sufficed for 60 years to protect the Constitution has passed and that we are now in a period of threatening unrest in which our political foundations are attacked. According to a computation made by one New York journal, some 80 amendment propositions were offered in the late Congress. Little note is taken of those which do not get beyond or as far as a vote in one branch, and so the estimate of another that some 2,000 have been abortively proposed in Congress since the country began may well be within bounds; 19 of the 21 which went through Congress having been ratified, the wildness of the other mass may be left to imagination. At the time of the Norris proposition to head off "lame ducks" (as Congressmen who had stood for and failed of re-election were dubbed) emotional foolishness ran so high as to suggest that those repudiated unfortunates ought not only to be prevented from completing their elected terms but to be made ineligible for office thereafter. If we cannot have sober first thought we should give opportunity for it to come in the second or some later thinking. Therefore every sympathy and aid should be given to—and seems clearly needed for—all the recent movements towards creating respect for the Constitution by first studying it and then reflecting upon it. As for changing it, much better wait until we have cooled off. Nearly a century ago, John Randolph said to a Virginia Constitutional Convention of amendment proposals:

"The grievance must first be clearly specified and fully proved. It must be vital, or, rather, deadly, in its effect; its magnitude must be such as will justify prudent and reasonable men in taking the always delicate and often dangerous step of making innovations in their fundamental law; and the remedy must be reasonable, and adequate to the end in view."

PRESIDENT LOWELL ON PUBLIC OPINION.

There is no subject constantly referred to and of general concern about which, in its origin and real structure, less is known, or indeed less is considered, than is Public Opinion.

President Lowell's book about it, just issued by the Harvard University Press, deserves attention both because of the theme and of the author. It is thorough and timely, but it is also singularly fresh and suggestive. It derives additional interest by reason of the controversy in which Mr. Lowell has become involved with President Harding during the last week with reference to the latter's attitude towards the League of Nations, the issue here raised being as much dependent upon a proper understanding of the voice of the people as of the interpretation of the President's own words.

President Lowell was stirred to a study of the subject by observing the strange "atrophy" of public opinion as an active political force which he found in England in 1920. He naturally sought to know the reasons for it; and this led to an examination of the formation of public opinion, its nature and its limitations. From a discussion of the Formation of Personal Opinion he passes to Collective Opinion, then to Political Parties, their function and structure; and eventually to Political Opinion, during the war, and as it exists to-day. The purpose of the book is to inquire how it is that people can with no feeling of doubt reach opposing convictions, and the relation of this fact to the problem of popular government.

An opinion, he defines, as the acceptance of one among two or more different views which might be true. When only one view can be logically accepted it becomes not an opinion, but a demonstration, as in mathematics or in purely logical reasoning from admitted premises. The element of choice which enters into the forming of opinion, may turn upon a variety of considerations which the individual has in mind and to which he attaches weight in various degree. Preference or point of view may thus determine the opinion. Meanwhile consequences which are inevitable are frequently overlooked.

Change of opinion may follow from change of the direction of thought, as, for example, in auto-suggestion, in psychology and the modern conception of the structure of human society. Liberty, Equality and Fraternity were supposed to be equally obvious as desirable. In time Liberty was found inevitably to impair Equality, and then Equality was exalted to the chief place. Napoleon declared that the meaning of the French Revolution was that careers should be open to talent; in other words, that there should be inequality, recognized and rewarded, as based on difference of ability. Men now see that liberty of combination quickly involved loss of individual liberty, and public opinion changes its demand. The Bolsheviki, for example, find that they have to play fast and loose with Liberty and Equality, as neither works out the expected logical result. Exceptions compel change of public opinion until a general rule breaks down. The particular case constantly diverts public attention from the underlying principle. In fact, progress is often reached in this way; principles held absolute are discovered to require limitation, which opens the way for new lines of action.

Much is made by some of Emotion as governing opinion. It plays a leading part in politics and in appeals for money; but it is demoralizing as a substitute for calm, unprejudiced thought. Nevertheless it often governs action, even unconsciously. It determines the direction and amount of attention and so influences the judgment. Personal interest in possible gain or loss, and even off-hand impressions have effect; the "pale cast of thought" for the time takes the place of exact knowledge and reasoned judgment, and we think or act accordingly. Impressions which are the result of experience, or the habits of thought which have shaped character are often invaluable in moments requiring prompt decision.

Trial by jury, in its origin and its established rules and method of action, rests upon the assumption that it represents for a particular case the opinion or "common sense" view of the public as that is habitually formed amid the influences of daily life. It is "applied psychology," worked out, not from theory, but as the result of long and slow experimentation. Jury trial, with its single alternative of Yes, or No, Right, or Wrong, is practically conclusive as to the method

of formation of the opinions of the public, with its innumerable alternatives and the larger field for the play of motives. The minds of twelve jurors are a cross section of the Public.

"Collective Opinion" as a distinct study introduces some new elements which are the basis of "group-psychology." Among these elements of influence are suggestion, auto, and imitative, of which so much is said to-day; "The Crowd and the Mob," which are affected by surroundings and may be divided into various groups as casual or continued, large or small, but always having certain definite traits; "The Influence of Leaders"; "National Groups, and Personal Religion"; and "The Dangers of the Group Spirit," which are small when the group is organized for a beneficent end, and are serious when the mood is hostile and the aim purely selfish. For all of this ample illustration is given.

An important chapter is that on "Limiting Alternatives." It turns on a man's capacity to "throw his mind into the common stock," and then by compromise to secure agreement and united action. The lack of this training and its habit of shaping one's views in the form of a "principle" from which there can be no departure, explain in large part why revolution against autocratic government, as in France in '93, Germany in '48, and Russia to-day so often leads to violence or sterility. Compromise, despite its ill-favor, and secrecy in settling disputes, has immense value in avoiding that public controversy which is sure to substitute other considerations for the main issue which is lost sight of in the heat of personal feeling and irrelevant debate. A minority willing to push its convictions far enough can in popular government render the majority ineffective. A comfortable public is far too ready, in allegiance to a leader or a party, to support a law which, whatever its real worth, they would not support if it requires courage and patience. In prosperous times, especially, the average American is apt to say, "Oh, give us a rest."

When we come to Public Opinion in War it is pointed out that when a war affects the life of a nation, public opinion will generally be unanimous. After a nation has become engaged in a war that strains its resources the Government must assume that there is no difference of opinion in its support if it is to put forth its full strength. Our experience justifies the statement that "to almost all Englishmen and Americans the thought that a great war ought to be fought and the country defended only by voluntary enlistment seems now as irrational as to maintain that the cost of war should be defrayed only by persons who volunteer to pay taxes for the purpose. In every future war, of such a character as to require the full national resources, it is probable that conscription will be adopted as a matter of course."

After the late war, of the three chief Allies, France is the one in which the forms of political life soonest became normal. While the war lasted the commanders of the army submitted absolutely to the civil authorities, and afterwards no desire appeared to elect prominent generals to high political office; and this without attracting comment.

With us party politics resumed the accustomed place, and, because the Opposition found itself with no alternative to offer, the country in the election of 1920 drifted into a mere negative action, and things fell back into the old ways. At this point, however, it seems proper to inject the observation that we find it difficult to reconcile President Lowell's statement of "negative action" in our election of 1920 with the actual facts of the case. In our view there was nothing "negative" about the course of the voters in that election. There was unquestionably much opposition to President Wilson and the Wilson policies founded upon objections to Mr. Wilson personally. This played its part in the result, but in an election at which over 26 million votes were cast, that, after all, can have been a matter of only minor consequence. In the controlling purpose of the electorate, which was deep-seated hostility to "entangling alliances" with Europe in any form the action was emphatic and positive, even profound. And the feeling to-day on that point is as strong as it was in 1920—so much so that if the issue could be presented to the voters in its naked form free from the action of political parties, with the single view of gauging public sentiment accurately, we believe it would sweep the country from end to end with not enough arrayed on the other side to make a respectable minority as far as numbers are concerned. Our remarks have reference to the public as a whole. In the intellectual circles where President Lowell moves, as also in financial circles, there is no such unanimity of feeling against American commitments in Europe, but among the masses, which in this country control election results, the opposition is so strong as to amount to a passion. And it is the failure to recognize this fact that doubtless explains why Mr. Lowell is inclined to dispute President Harding's assertion that the United States cannot enter the League of Nations because "the Senate has so declared, the Executive has so declared and the people have so declared." We believe the President is absolutely right in this contention, whatever may have been Mr. Lowell's own views of Mr. Harding's intentions when just before the 1920 election he became one of the Thirty-One Republicans who asked the country to support Mr. Harding on their own interpretation of what he might be expected to do in the event of his election.

In England President Lowell thinks results were different from what they were in this country. While the war lasted the people had no opportunity of expressing opinion at the polls; the term of the House of Commons was extended, and in it there was no party division. The Government became a small oligarchy having contest only among its members. The choice of alternatives never came before Parliament and men in high position at the head of State departments were not members of either House. The Cabinet, ordinarily responsible to the House of Commons, ceased to be so in fact, and became definitely personal; as was probably necessary and beneficial under existing conditions. The break with the historic method was so great that, confirmed by the general election before an organized Opposition could form, and when no great leader arose, what may be called a state of atrophied public opinion grew up, in which frequent reversals of the policy of the Government have taken place, but still with no definite party of Opposition. The formation of public opinion has been far less active than is usual among English-speaking people. The absence of clear currents of popular thought strong enough to give party control is notable.

The reason may in part lie in the lassitude occasioned by the long strain of war, but it is more probably due to the absence of sharply defined alterna-

tives presented by political parties. The public is in a position like that of a jury left without counsel to present the case in systematic order on both sides. Of course this condition will not last indefinitely, but the immediate result is to bring threat of direct action; which if it should occur, becomes a precedent, leads to frequent repetition, and subverts orderly government. Men disbanded from military discipline are apt to show diminished power of self-control; and in the same way the sacrifices so readily made during war are often followed by selfish and materialistic reaction afterwards. War is in fact unfavorable to political and social reform. The Napoleonic Wars pushed aside political reform in England for more than a generation; and, with us, the Tweed Ring rudely upset the expectation of moral progress consequent upon the Civil War. The effort to repair as speedily as possible the injuries caused by war is sure to give place to depression, as was our experience after 1865. Moral change is deeply involved in this with lassitude and the invitation of the house that is "swept and garnished." This is a phase of the changes which have constantly occurred in parties and the shifting of public opinion, in which on a question of governmental policy, for example, the positions of Conservatives and Radicals are sometimes reversed.

New groups are continually forming, and each generation seeks its own experience. The balance of opinion shifts, and is not open to mathematical or even statistical adjusfment. Diversity of type is a condition of progress, as it is in nature. If differences of disposition and of race can be kept free from selfish interest there is no inherent reason why they may not be provocative of common good-will, and of progress for all to share, at least there is no ground for the thought that a sound public opinion may not develop and rule among them all.

The upheaval of the war has not proved as radical politically as was feared. Despite the weakening of tradition and the enervating effect of disillusionment, the opportunity for real improvement appears. Unusual conditions give a chance for good, or evil, to those who know how to take advantage of them. President Lowell closes his thought-provoking book with a reference to the dark years that followed the Revolutionary War, and the disorders amid which the Constitution was framed and the nation created, and the remark that "no one, whatever his creed, would wish that its adoption had failed."

To-day after nearly 150 years, the Representative Government created by it, in the close of the Session of the Congress goes back to the people to receive the judgment of the Public Opinion by which it stands or falls.

THE PENNSYLVANIA AND THE RAILROAD LABOR BOARD.

After declining to appear at the Chicago hearing of the Labor Board in the matter of the complaint of the Brotherhood of Railway and Steamship Clerks, President Rea of the Pennsylvania decided that to waive that declination would be the better policy. He accordingly appeared on Monday and in a written statement said the company will adhere to its refusal to allow the names of this Brotherhood's members to go on the ballot for election of representatives of the company's employees. On petition of this union, the Board had ordered a second election, averring that the first was not properly representative, but Mr. Rea conceives it both the right and the duty of the management "to adopt a policy in dealing with its employees which will, in its judgment, enable it to operate efficiently and economically, even though the Labor Board, in its advisory capacity, may not approve the adoption of that policy."

This latest alignment between the Board and the road is a continuation of a difference which goes back to the question of jurisdiction raised nearly two years ago over an election in the shop crafts. In August of 1921 Mr. Rea said there were some 176,000 men on the Pennsylvania who were interested in and touched by the rules upon working conditions and that 117,176 (66.5%) of those had, by vote or otherwise, as a result of conference, expressed a desire to negotiate through employee representatives; later conferences with representatives of the several crafts had brought out the fact of their satisfaction with both the manner of choosing representatives and with the rules and conditions embodied in the agreements. The matter went to the U. S. Supreme Court, which upheld the Board's right to issue its ruling although without power to enforce it. Mr. Rea said on Monday that compliance with the Board's order now "would mean repudiation of legal and binding contracts with our employees" and would disturb the increasingly friendly relations which are now greater than at any time since pre-war days.

Hardly any careful observer of events will deem this last remark an overstatement, and there is no road in the country where the esprit de corps and the get-together have progressed farther than on the Pennsylvania. A very recent instance of this is the Employees' Provident and Loan Association, becoming effective on July 1, whereby officers and men will have increased means and increased inducement for thrift in saving and for loans for providing homes and for temporary emergencies. This is a private and family-like arrangement; should any outsider regard it with disrespect?

As in 1921, the "Chronicle" feels that Mr. Rea's virtual plea of ultra vires against the Board is sound. For the clear intent of the Transportation Act was not only to return the properties to their owners and thereafter to intervene only to the irreducible minimum of necessity, but to promote direct settlements of any differences upon wages and working conditions. It is distinctly provided that all parties concerned are bound to do all possible "to avoid any interruption of operations growing out of any dispute." All disputes are to be first disposed of, if possible, by direct conference between the parties thereto. One of the Adjustment Boards provided for is to hear the case, as the next step, whenever direct disposition has failed, and the Labor Board itself comes in only as a virtual arbitrator of obstinate differences. That Board is thus practically appellate only, without original jurisdiction, and the Act grants it no authority to intervene unless in a dispute which may threaten the traffic interruption so deprecated.

The trouble seems still to be in the disposition of Chairman Hooper to enlarge his powers, as to which he has repeatedly complained that the Act leaves the Board able practically to do no more than make gestures, i. e. to "point a finger at" any recusant party. And this notwithstanding he lately delivered a warning address against encroaching Socialism. He deprecated, as one of the present threatening factors, "the increasing power of labor organizations," but

he would best commend himself, and would render the best public service, if he could bring himself to be content with the clear spirit of the Act under which he holds office and seek to compose differences instead of to aggravate and even to provoke them.

THE STEEL INDUSTRY AND THE 12-HOUR DAY.

The vexed question of the 12-hour day came before the annual meeting on May 25 of the American Iron & Steel Institute in the report of the committee appointed a year ago after the conference with President Harding. In substance, the conclusion is that a part of iron and steel-making is necessarily continuous; this being inherent in the case, the question is between two shifts of 12 hours each or three shifts of 8. Then two questions arise: is the former destructive of the worker, and which does he prefer?

The men, says this report, "as a rule, prefer the longer hours because it permits larger compensation per day; it is asserted with confidence that there is less physical work as a total per day and less fatigue from the work of the 12-hour day in the steel industry than pertains to the large majority of the 8-hour men; this is because in the former case there are more rest periods during the 12 hours on duty." Union leaders passionately deny this, and we refrain from arguing it; but it is undeniable that the wear upon the human factor in production may depend less upon the number of hours nominally "on duty" than upon the time demanded for tense and actual working. Further, most unprejudiced persons will agree with the opinion expressed in the report that there is probably no important concern in the industry that would urge or willingly permit employees to work to an injurious stage, and that a desire to improve conditions and promote the welfare of the men "has been a cardinal principle with the employers for many years last past." Is this an unreasonable generalization? Mr. Gompers may declaim, but he is known to greatly disapprove the get-together methods of U. S. Steel; the head of the corporation also came up from the ranks, and so did "Charlie" Schwab.

All nations, continues the report, are especially interested in "the largest reasonable production," which is necessary to bring about a restoration to stability, progress and prosperity; the entire world is more dependent than ever before upon large production, at low cost, for sale at fair prices." So the conclusion is that to abandon the 12-hour day at present would increase production cost about an average 15% and require at least 60,000 more men, who are not now obtainable, partly because of the policy pursued as to immigration. Yet, the report concludes, there was a persistent and successful effort, during the time when labor was more abundant, to reduce the number of 12-hour men, and now the committee would favor entirely abolishing that 12-hour day, "provided labor should become sufficient to permit it, and provided the purchasing public would be satisfied with selling prices that justified it, and further provided that the employees would consent and industry generally, including the farmers, would approve."

So speaks practical business, easily accused but not easily proven to be indifferent about what Mr. Gompers calls "a thought of the souls of men." If he remembered, he might quote what Lord Leverhulme said here, in November of 1919, that he "believes in sweating machines and not the men" and therefore advocates, not a 6-hour day for industrial plants, but a day of two 6-hour shifts. This prominent British employer, however, is not a steel-maker, and he also recognizes the immovable fact that the only means of gradually lightening the time and the severity of human labor is by increasing its effectiveness. I want, he said, to reduce production cost and at the same time increase wages, "but I can do the latter only by increasing my output," and in reply to the question as to the industries in which a 6-hour day would be practicable, he said this:

"Only to those industries where the overhead charges are at least as much as the weekly wage bill. Wherever the weekly wages exceed the overhead charges, as in farming, the six-hour working day cannot be applied, under present conditions, without increasing the cost of the product. The coal mines of the United States, in my judgment, come under the classification where the six-hour shift is impracticable. Double output, and you create a fund out of which you can increase wages."

Nobody questions the intrinsic desirability of a shorter day, and perhaps the 12-hour plan will pass away ere long. Yet the wants and the consumption of mankind increase from generation to generation, and it must be true hereafter—as it has been true to the present time—that man can get release from labor only as his brain aids his brawn by utilizing machinery and increasing the ratio of product to the time consumed. This is not agreeable truth to union leaders, nor can they like the further remark of Lord Leverhulme (himself an exponent and user of profit-sharing) that the unions strongly object to all such plans because they want to keep the inferior and the superior worker on the same flat basis, nor will they agree to any two-shift plan, because they think "it would ultimately result in increased production and a decreased demand for labor." He was speaking of his own country primarily, but like mis-teaching is the union habit here; increase in number of workers and in the nominal wage, and (as a means to that imagined desirable end) decreased efficiency while at work, shorter time at work and a sedulous restriction of product.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1922.

If the amount of securities listed on the New York Stock Exchange during the calendar year is to be taken as a measure of business recovery in the United States, then the year 1922 must be regarded as having achieved notable distinction in that respect.

Following the severe business depression which occurred late in 1920 and continued through 1921 into the early months of 1922, the year 1922 witnessed a rejuvenation of industrial activity throughout the length and breadth of the land with a corresponding increase in the demand for new capital. This is clearly reflected in the amount of new listings on the Exchange during the twelve months.

Among the principal features in connection with the year's listings we observe the following: (1) The largest aggregate of listings for a period of its length in the history of the exchange, the grand total amounting to $4,366,447,816, against approximately $1,800,000,000 in 1921, and far in excess of the record of any previous twelve months. This total is exclusive of Government and municipal financing, both foreign and domestic. (2) The large increase in the

output of railroad and miscellaneous securities for new capital, the total, $1,849,545,938, being over twice that for the preceding year and second to the year 1920, when the total reached $1,520,000,000. (3) A large increase in the amount of railroad securities listed. (4) A marked increase in the amount of securities of public utility companies listed compared with 1921 and 1920, thus evidencing a favorable trend to this class of securities by investors.

We also note (5) the numerous stock dividends declared; (6) the additional listing of securities of oil companies, and (7) the further broadening of the New York market for foreign securities. The list of foreign Government bonds include Argentina, Bolivia, Brazil, Chile, Canada, the Netherlands, Norway, and various city issues.

The aggregate amount of stocks of miscellaneous and industrial companies listed was $2,242,817,116, compared with $974,704,191 in 1921, $2,044,400,673 in 1920 and $1,015,927,517 in 1919. As in late years, it must be taken into account that in many cases the shares listed in 1922 were of no par value and were represented by more or less nominal figures. Although this practice has to a certain extent changed the method of comparisons of the total amount of stocks listed as expressed in dollars with previous years, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

Railroad financing during the year showed a marked increase over the previous year. Following the expiration of the time limit on Mar. 1 1922 of that provision in the Transportation Act of 1920 (Vol. 110, pp. 715 to 723 and Vol. 110, p. 2250) which permitted the carriers to apply for loans from the Federal revolving fund, several roads which no doubt would have obtained loans in this manner had to seek the necessary capital elsewhere. This undoubtedly is accountable for the marked increase in the amount of new railroad financing during 1922, as the transactions of the roads with the Government had no connection with listings applications and did not appear in our compilations for 1920 and 1921.

As in previous years, our tabulation of new securities listed does not include new issues traded in on a "when, as and if issued" basis. If these issues were taken into account they would swell our totals considerably. Some of the securities traded in on a "when, as and if issued" basis are Missouri-Kansas-Texas RR. $100,000,000 5% cumulative adjustment bonds, Series "A"; $52,942,800 Prior Lien Series "A" 5% bonds; $27,236,700 40-year 4% bonds, Series "B," and $12,894,700 10-year 6% Series "C" bonds; also International-Great-Northern RR. First 6% bonds, amounting to $17,250,000, and that road's Adjustment Mortgage 6% bonds of the like amount.

It was announced at the end of March last that the new securities for the Missouri-Kansas-Texas RR. were ready for delivery and they will appear in the 1923 listings. The $4,000,000 First & Refunding 7% bonds of the Paulista Railway (Brazil) are not included in our compilation, for although this issue has been authorized for the list, the bonds have not as yet been admitted to trading on the Exchange. Several large industrial stock issues are similarly excluded from our totals. These were principally issued as stock dividends late in December, but had not begun to be traded in on the Exchange before the close of 1922.

The table of note issues not listed on the Exchange, as compiled at the end of this article shows a large decrease compared with 1921 and 1920. The total for the year just past was $151,811,500, as compared with $285,530,966 in 1921, $761,910,140 in 1920 and $524,763,500 in 1919. This appreciable falling off is explained by the ease with which companies were able to do long term financing at relatively low rates of interest against the high premiums demanded during the depression period.

Railroad bonds listed during the year total $669,344,650, as compared with 304 millions in 1921 and 233 millions in 1920. Chief among the issues in this class are the $115,000,000 Great Northern General Mortgage 7s, Series "A" and $30,000,000 General Mortgage 5½s, Series "B," issued for conversion purposes, refunding of former issues and for improvements; $87,531,900 Northern Pacific Refunding and Improvement 6s, Series "B," issued for conversion purposes, and $8,702,300 Refunding & Improvement 5s, Series "C" of the same road, issued for refunding purposes.

The following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	$	$	$	$
1922	867,634,961	15,979,350	698,808,139	1,582,422,450
1921	525,652,059	44,055,900	226,202,119	795,910,078
1920	388,708,500	4,564,300	45,621,906	438,894,706
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,958,500	93,527,800	227,634,700
1917	1,349,686,350*	64,445,000	212,702,200	1,626,853,550
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
Stocks.				
1922	981,900,977	335,061,650	1467,062,739	2,784,025,366
1921	368,715,110	249,931,033	481,037,553	1,099,723,686
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1919	565,615,760	236,060,904	474,927,828	1,266,634,492
1918	160,688,267	44,652,250	106,684,130	312,024,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,875	418,186,265	967,161,758
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,383,000	----------	441,413,360	571,796,360
1913	264,714,115	----------	347,279,115	611,993,230

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Government loans are included in the above.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
	$	$	$	$	$	$
1922	669,344,650	74,203,000	838,874,800	519,467,400	21,737,850	2,242,820,116
1921	304,912,600	19,465,000	471,532,478	76,743,500	48,275,995	974,704,191
1920	233,816,550	---------	205,078,156	87,122,800	23,875,180	2,044,400,673
1919	205,251,700	---------	115,750,840	250,240,250	466,725	1,015,927,517
1918	61,294,600	68,386,100	97,954,000	55,268,500	148,415	258,771,992
1917	525,320,250	17,897,000	447,636,300	623,807,060	31,951,365	825,526,920
1916	337,899,500	43,119,000	178,687,500	161,185,600	52,903,635	753,072,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580

Other notable bond issues by railroad companies are the following: $85,000,000 New York Central RR. Refunding & Improvement 5s, issued for corporate purposes, refunding, etc.; $40,000,000 Paris-Lyons-Mediterranean RR. 6s; $30,000,000 C. B. & Q. First & Refunding 5s, issued for additions and betterments, and a like amount of Southern Railway Development & General Mortgage 6½s, issued for improvement and refunding purposes.

The street railway bond issues listed amounted to $74,203,000. Principal among the issues were $18,000,000 Tennessee Electric Power Co. First & Refunding 6s; $12,500,000 Milwaukee Electric Railway, Light & Power Co. First Refunding 5s; $9,588,000 Northern Ohio Traction Light & Power Co. General & Refunding 6s, and $12,471,000 Utah Light & Traction Co. First & Refunding 5s.

Miscellaneous bonds listed amounted to $838,874,000, against 471 millions in 1921 and 205 millions in 1920. Leading the list are $50,000,000 Sinclair Consolidated Oil Corp. First Lien 7s, issued for refunding and corporate purposes; $30,000,000 Sinclair

Crude Oil Co. 5½% notes and $25,000,000 Sinclair Pipe Line Co. 5s, issued for refunding of existing indebtedness, extensions, etc.; two issues of Goodyear Tire & Rubber Co., $29,250,000 First Mortgage 8s and $27,500,000 8% Debentures, issued in connection with that company's refinancing plan; also two issues of Virginia-Carolina Chemical Co., $25,000,000 First Mortgage 7s and $12,500,000 7½s, issued to refund existing indebtedness and to provide working capital.

Other bond issues of miscellaneous companies are $45,000,000 Empire Gas & Fuel Co. 7½s, issued for working capital, etc.; $50,000,000 New York Telephone Co. 6s; $35,000,000 New England Telegraph & Telephone Co. First 5s; $25,000,000 Pacific Tel. & Tel. Co. 1st 5s; $35,000,000 E. I. du Pont de Nemours & Co. 7½s; $30,000,000 New York Edison Co. 6½s and $24,500,000 B. F. Goodrich Co. 6½s, all issued either for refunding existing indebtedness or for working capital, extensions, improvements, etc.

Prominent among the miscellaneous *stock* issues added to the list are (a) $151,186,500 American Telephone & Telegraph Co. capital stock, issued for corporate purposes and conversion of bonds; (b) $63,378,300 common and $69,521,200 preferred stock of the E. I. du Pont de Nemours & Co.; (c) $22,707,300 common, $7,639,200 first 7% preferred "B" and $52,949,100 second preferred stock of British Empire Steel Corp., Ltd., issued in exchange for stocks of its constituent companies; (d) $10,000,000 common stock, $70,000,000 new Class "B" common and $20,000,000 7% preferred stock of R. J. Reynolds Co.; (e) $24,679,600 preferred stock of Western Electric Co., issued for conversion of bonds; (f) $33,437,500 capital stock of Anaconda Copper Mining Co., issued for acquisition of stock of American Brass Co.; (g) $22,608,500 Class "B" common and $6,940,600 7% non-cumulative preferred stock of Bethlehem Steel Corp., issued for acquisition of Lackawanna Steel Corp. Other issues well worth noting are $20,000,000 6% pref. stock and 8,000,000 shares of no par value com. stock of Shell Union Oil Corp., issued for working capital and acquisition of the capital stock of its constituent companies; $25,924,500 common and $44,779,800 Class "A" stock of Tobacco Products Corp., issued in exchange for Class "A" shares of the corporation and Class "A" stock of U. R. Stores Corp.; $38,463,200 common stock of Pan-American Petroleum & Transport Co., issued in exchange for common stock of Mexican Petroleum Co., Ltd., of Del., and as a stock dividend; $25,000,000 Pacific Tel. & Tel. Co. 6% preferred stock, issued to pay for additions, etc.; $13,897,500 common stock and $10,000,000 Preferred stock of Pure Oil Co., issued for refunding purposes, acquisitions and for additional working capital, and $11,885,100 common stock and $14,789,800 preferred stock of the Packard Motor Car Co.

The principal stock issues without par value listed during the year are: (a) 425,000 shares of Ajax Rubber Co.; (b) 2,011,850 shares of Eastman Kodak Co.; (c) 797,877 shares of Electric Storage Battery Co.; (d) 138,578 shares of common stock and 88,158 shares of preferred stock of the General Baking Co.; (e) 1,120,960 shares of Hudson Motor Car Co. (f) 100,261 shares of common and 55,724 shares of preferred stock of Julius Kayser & Co.; (g) 279,844 shares of common stock and 69,961 shares Class "B" common stock of Virginia-Carolina Chemical Co.; (h) 1,200,000 shares of Timken Roller Bearing Co.; (i) 200,000 shares common and 100,000 shares Class A stock of New York Air Brake Co., and 1,760,845 shares of Continental Motor Corp.

Chief among the companies declaring stock dividends during the year are: (a) Standard Oil Co. of New Jersey, 400%, or $397,929,700; (b) Standard Milling Co., 60%, or $4,457,400; (c) Reynolds Tobacco Co., 33 1-3%, or $20,000,000; (d) Ingersoll-Rand Co., 100%, or $11,800,000; (e) Manhattan Shirt Co., 37½%, or $3,082,500; (f) General Electric Co., issued $2,580,300 common stock in stock dividends and $8,718,300 special stock, also in stock dividends. As stated above, owing to the fact that several companies declared their stock dividends toward the end of December and the certificates issued therefor were not traded in on the Exchange before the close of the year, these do not appear in our compilations.

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1922.

Argentine Nation, Government of, 5-year 7s, 1927	$27,000,000
Bolivia, Republic of, 25-year 8s, 1947	24,000,006
Brazil, United States of, sterling 7½s, (coffee security), 1952	10,000,000
do do 30-year 7s, 1952	25,000,000
Canada, Dominion of, 30-year 5s, 1952	100,000,000
Chile, Republic of, 20-year 7s, 1942	18,000,000
Colombia, Republic of, 5-year 6½% notes, 1927	5,000,000
Czechoslovakia, Republic of, 8s, 1952	14,000,000
Denmark, Kingdom of, 20-year 6s, 1942	30,000,000
Dominican Republic 20-year 5½s, 1942	6,700,000
Dutch East Indies, 20-year 6s, 1947	40,000,000
do 40-year 6s, 1952	60,000,000
Haiti, Republic of, 6s, 1952	16,000,000
Netherlands, Kingdom of, 50-year 6s, 1972	30,000,000
Norway, Kingdom of, 30-year 6s, 1952	18,000,000
Porto Alegre, City of, Brazil, 40-year 8s, 1961	3,500,000
Prague, Greater City of, 7½s, 1952	7,500,000
Queensland (Australia), State of, 20-year 6s, 1947	10,000,000
Rio de Janeiro, City of, 25-year 8s, 1947	13,000,000
Rio Grande do Sul, State of, Brazil, 20-year 8s, 1946	9,800,000
San Paulo, City of, 30-year 8s, 1952	4,000,000
Serbs, Croats & Slovenes, Kingdom of, 40-year 8s, 1962	25,000,000
Soissons (France), City of, 15-year 6s, 1936	6,000,000
Total	$502,500,000

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1922:

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Atch. Topeka & Santa Fe Calif.-Ariz. 1st & Ref. 4½s, 1962	$16,000	Exch. for sterling bonds
Buffalo Rochester & Pittsburgh Cons. 4½s, 1957	3,949,000	Refunding; impts.
Can. Pac. Ry. 4% Consol. Deb. stk	27,000,000	Corporate purposes
Chicago Indianapolis & Louisville 1st & Gen. 6s, series B, 1966	3,000,000	Exch. for series A.
Cleve. Cinn. Chic. & St. L. Ry. Ref. & Impt. 6s, series C, 1941	1,052,600	Refunding
Delaware & Hudson 15-yr. 5½s, 1937	7,500,000	Refunding; corp. purp.
Ft. Worth & Denver City Ry. 1st (Ext.) 5½s, 1961	7,309,000	6s of 1921 ext. at 5½%
Grand Trunk Ry. of Can. 15-year Deb. 6s, 1936	25,000,000	Refdg.; cap. expenditures
Great Northern Ry. Gen. 7s, ser. A	115,000,000	Conv. of Joint 6½s
do Gen. 5½s, ser. B	30,000,000	Refunding; impts.
Long Island RR. Ref. 4s, 1949	201,500	Exch. for Unified 4s
Louisiana & North West 1st 5s, 1935	2,150,000	Old bonds just listed
Missouri Pacific Gen. 4s	19,500	Issued under reorg. plan
Northern Pacific Ry. Ref. & Impt. 6s, series B, 2047	19,763,700	Conv. of Joint 6½s
New York New Haven & Hartford 4% Debs., 1957	449,000	Exch. for debs. of Prov. Sec. Co.
Oregon Sh. L. RR. Consol. 1st 5s, '46	16,424,000	Refunding
Ore. Wash. RR. & Nav. Co. 1st & Ref. 4s, series A, 1961	14,808,000	Add'ns, betterm'ts, &c
Rensselaer & Saratoga RR. 1st 6s, '41	2,000,000	Refunding
St. Louis-San Francisco Ry. Prior Lien 5½s, series D, 1942	6,932,000	Capital expends., &c.
do Cum. Adj. ser. A 6s, 1955	229,750	Issued under reorg. plan
Southern Ry. Devel. & Gen. Mtge. 6½s, series A, 1956	30,000,000	Impts., refunding
Union Pacific 1st & Ref. 4s, 2008	331,000	Add'ns, impts., &c.
Western Pac. RR. 1st 6s, ser. B, 1946	3,000,000	Refunding
Total	$316,135,050	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1922.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Atch. Topeka & Santa Fe, Calif.-Ariz. 1st & Ref. 4½s, 1962	16,000	Exch. for sterling bonds
Buffalo Rochester & Pittsburgh Ry. Consol. 4½s, 1957	4,500,000	Refunding
Can. Pac. Ry. 4% Cons. Deb. stock	12,500,000	Corporate purposes
C. B. & Q. 1st & Ref. 5s, ser. A, 1971	30,000,000	Add'ns & betterments
Chic. & East. Ill. Gen. M. 5s, 1951	34,946,300	Issued under reorg. plan
Chicago R. I. & Pacific 1st Ref. 4s	5,500,000	Corporate purposes
Chic. Union Sta. 1st 5s, ser. B, 1963	6,150,000	Construction
Fonda Johnstown & Gloversville 1st Consol. Gen. Ref. 4½s, 1952	5,150,000	Refunding; corp. purp.
Minn. St. P. & S. S. M. 1st Ref. 6s	2,500,000	Capital purposes
Mo. Pacific 1st & Ref. 6s, ser. D, '49	23,501,500	Refunding, corp. purp.
New York Central Ref. & Impt. 5s, series C, 2013	85,000,000	Refunding; corp. purp
Northern Pacific Ry. Ref. & Impt. 6s, series B, 2047	87,531,900	Conv. of Joint 6½s.
do Ref. & Impt. 5s, ser. C, 2047	8,702,300	Refunding

Company and Class of Bonds—	Amount.	Purpose of Issue.
New York New Haven & Hartford 4% Debs., 1957	$279,000	Exch. for debs. of Prov. Sec. Co.
Paris-Lyons-Med. RR. 6s, 1958	40,000,000	Corporate purposes
St. L.-San Fran. Prior Lien 4s, ser. A	3,178,600	Issued under reorg. plan
Richmond Term. Ry. 1st gu. 5s, 1952	3,380,000	Funding; corp. purposes
Southern Pac. RR. 1st Ref. gu. 4s, '55	186,000	Old bonds just listed
Union Pacific 1st & Ref. 4s, 2008	188,000	Additions, impts., &c.
Total	$353,209,600	

ELECTRIC RAILWAY BONDS LISTED FIRST SIX MONTHS 1922.

Name of Company—	Amount.	Purpose of Issue.
Market St. Ry. 1st Cons. 5s, 1980	$989,000	Issued under reorg. plan
Montreal Tram. 1st & Ref. 5s, Ser. A '41	4,750,000	Capital expenditures
Northern Ohio Traction & Light Co. Gen. & Ref. 6s, Series A, 1947	9,378,000	Construction, refunding
Total	$15,117,000	

ELECTRIC RAILWAY BONDS LISTED SECOND 6 MONTHS 1922.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Havana El. Ry., Lt. & P. Gen. 5s, '54	$3,848,000	Corporate purposes
Market St. Ry. 1st Cons. 5s, 1924	57,000	Issued under reorg. plan
Milw. El. Ry., Lt. & Pow. 1st & Ref. 5s	12,500,000	Refund'g. corp. purposes
N. Y. State Rys. 1st Consol. 6½s	3,000,000	Refund'g, corp. purposes
Northern Ohio Tr. & Lt. Gen. & Ref. 6s	210,000	Refunding
Portland Ry., Light & Power Co. 1st & Ref. 6s, Series B, 1947	2,500,000	Extensions, add'ns, &c.
Tennessee El. Pow. Co. 1st & Ref. 6s, '47	18,000,000	Acq. of constit. cos., &c.
Toledo Trac., Lt. & P. 6% notes, '25	6,500,000	Refund'g, corp. purposes
Utah Light & Trac. Co. 1st & Ref. 5s	12,471,000	Acquisitions, &c.
Total	$59,086,000	

MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1922.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Ajax Rubber Co. 1st 15-Year 8s, 1936	$3,000,000	Working capital
Atlas Powder Co. Conv. 7½s, 1936	3,898,300	Liquidate floating debt
Barnsdall Corp. Conv. 8s, Ser. A, '31	7,160,300	Refund. notes and notes pay., working capital
do Conv. 8s, Ser. B, 1931	1,440,000	
Bethl'm Steel Corp. Cons. 6s, Ser. A, '48	4,172,000	Exch. 7% notes
Canadian Gen. Elec., Ltd., Deb. 6s, '42	5,000,000	Working capital
Commercial Cable Co. 1st 4s, 2397	1,158,000	Exch. for reg. bonds
Consolidation Coal 1st & Ref. 5s, 1950	9,795,000	Capital expenditures
Cuba Cane Sugar Debs. (stpd. 8s), '30	21,800	Exch. for 7s under plan
Denver Gas & El. 1st & Ref. 5s, 1951	8,424,000	Refdg.; corpor. purposes
(E.I.) du Pont de Nem. & Co. 7½s, '31	35,000,000	Acquis., working capital
Duquesne Light 7½% Conv. Debs	10,000,000	Acquis., corp. purposes
Goodyear Tire & Rubber 1st 8s, 1941	29,250,000	Issued under refinancing plan
do Debenture 8s, 1931	27,500,000	
Indiana Steel Co. 1st Gtd. 5s, 1952	5,405,000	Exten., betterments, &c.
Internat. Paper 1st & Ref. 5s, Ser. A, '47	701,000	Corporate purposes
do Series B, 1947	12,500,000	Reduce floating debt
(Julius) Kayser & Co. 1st 7s, 1942	4,000,000	Capital expend., &c.
(G. R.) Kinney Co., Inc., 7½% Conv. notes, 1936	2,500,000	Pay floating debt
Marland Oil Co. 7½s, Ser. B, 1931	3,000,000	Pay bk. loans, wkg. cap.
Montana Pow. 1st & Ref. 5s, Ser. A, '43	1,000,000	Refunding
National Tube Co. 1st Gtd. 5s, 1952	2,153,000	Extensions, &c.
N. Y. Edison 1st Lien & Ref. 6½s, Ser. A	30,000,000	Capital expenditures
N. Y. Teleph. Ref. 6s, Ser. A, 1941	50,000,000	Extensions, impts., &c.
Otis Steel Co. 1st 20-Year 8s, 1941	5,000,000	Refunding, wkg. capital
Phila. Co. 1st Ref. & Coll. 6s, Ser. A, '44	15,874,100	Refunding, impts., &c.
Pierce Oil Corp. 8% Debentures, 1931	2,000,000	Working capital
South Porto Rico Sugar 1st 7s, 1941	6,000,000	Red. bk. loans, wkg. cap.
Standard Milling Co. 1st 5s, 1930	445,000	Exch. sub. co. bonds
Tobacco Products Corp. 10-Year 7% notes, 1931	4,000,000	Pay scrip and bank debt
Toledo Edison Co. 1st 7s, 1941	13,500,000	Funding, working capital
United Drug Co. 20-Year 8s, 1941	12,250,000	Funding floating debt
U. S. Hoffman Mach. Corp. Deb. 8s, '32	2,500,000	Acquisition
Warner Sugar Refining 1st 7s, 1941	6,000,000	Pay current debt
Western Union Teleg. 15-Yr. 6½s, '36	15,000,000	Additions, &c
Wilson & Co., Inc., 10-Year Conv. 7½s, 1931	10,125,000	Fund floating debt
Total	$349,772,500	

MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1922.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Baragua Sugar Co. 1st 7½s, 1937	$4,500,000	Acq. of constit. company
Bethlehem Steel Corp. Cons. 6s, Series A	4,220,000	Exch. 7% notes
Bklyn Union Gas 7% Conv. Debs. '32	5,050,600	Corporate purposes
do 1st Lien & Ref. 6s, Ser. A, '47	6,000,000	Acq. suc. of sub. cos., &c.
do 7% Conv. debs., due 1929	2,000,000	Old bonds just listed
do 1st Ext. 5s, 1945	38,000	
Canada SS. Lines, 1st 7s, 1942	6,000,000	Ref. bds. & pay bank lns.
Commonwealth Pr. Corp. Sec. 6s, '47	12,431,000	Pur. of sec.; corp. purp.
Crown Cork & Seal Co. 1st 6s, 1942	4,000,000	Capital expends., &c.
(D. G.) Derry Corp. 1st 7s, 1942	4,000,000	Retire curr. obligations; working capital
Dominion Iron & Steel Co., Ltd., Consol. 5s, 1939	4,645,000	Impts., additions, &c.
Eastern Cuba Sugar Co., 7½s, 1937	10,000,000	Pay floating debt
Empire Gas & Fuel 1st & Ref. 7½s, '37	45,000,000	Ref. notes; wkg. cap., &c.
Francisco Sugar Co. 1st 7½s, 1942	5,000,000	Refdg.; wkg. capital, &c.
(B. F.) Goodrich Co. 1st 6½s, 1947	24,500,000	Refunding 7% notes
Gray & Davis, Inc., 1st Conv. 7s, '32	1,000,000	Red. fltg. debt; wkg. cap.
Kansas G. & E. Co. 1st 6s, Ser. A, '52	10,000,000	Refdg.; wkg. cap., &c.
Kings Co. Ltg. Co. 1st Ref. 5s, 1954	2,428,000	Old bonds just listed
do 1st Ref. 6½s, 1954	1,822,000	
Magma Copper Co. Conv. 7s, 1932	3,600,000	General corp. purposes
Manati Sugar Co. 1st 7½s, 1942	8,000,000	Pay bk. loans, extens., &c.
Merch. & Manufacturers Exchange of N. Y. 20-yr. 7s, 1942	2,750,000	Construction
Metropolitan Edison Co. 1st & Ref. 6s, Series B, 1952	4,555,000	Refunding; wkg. capital
Mortgage Bond Co. of New York 10-20-year 5s, 1932	500,000	Additional wkg. capital
New England Tel. & Tel. 1st 5s, 1952	35,000,000	Red. current debt; construction, &c
N. Y. Steam Corp. 1st 6s, 1947	5,000,000	Refunding; corp. purp.
No. Am. Edison Co. 6s, Ser. A, 1952	14,000,000	Pur. of securities, &c.
Ohio Public Service Co. 1st & Ref. 7½s, Series A, 1946	5,100,000	Acquisition of constituent companies
do 1st & Ref. 7s, Ser. B, 1947	4,000,000	
Otis Steel Co. 1st 7½s, Ser. B, 1947	5,000,000	New construction, &c.
Pacific Tel. & Tel. Ref. 5s, Ser. A, '52	25,000,000	Corporate purposes
Punta Alegre Sugar Co. 7% Conv. Debs., 1937	5,820,700	Working capital, &c.
Remington Arms Co., Inc., 1st 6s, 1937	8,500,000	Acq.; working capital; pay bank loans
Robbins & Myers Co. 1st 7s, 1942	3,000,000	Refund notes & debt
Rogers-Brown Iron Co. Gen. & Ref. 7s, 1942	4,000,000	Refdg.; corp. purposes
Saks & Co. 20-year 7s, 1942	3,500,000	Construction, &c.
Sinclair Consol. Oil Corp. 1st Lien 7s, 1937	50,000,000	Refdg.; corporate purp.
Sinclair Crude Oil Pur. Co. 5½% notes, Series A	30,000,000	Pay debt, purch. oil, &c.
Sinclair Pipe Line Co. 20-yr. 5s, 1942	25,000,000	Extensions, &c.
Standard Milling Co. 1st 5s, 1930	776,000	Exch. sub. co. bonds
Sugar Estate of Oriente, Inc., 1st 7s, 1942	6,000,000	Red. debt of constit. cos.
Union Bag & Paper 1st 6s, Ser. A, '42	6,500,000	Refunding; cap. expend.
Union Oil Co., Calif., 20-yr. 6s, 1942	10,000,000	Working capital
U. S. Rubber 1st & Ref. 5s, Ser. A, '47	7,000,000	Refunding 5-yr. notes
United SS. Co., Ltd., Copenhagen, 15-year 6s, 1937	5,000,000	Current bldg. program
United Stores Realty Corp. Gtd. 6% Debs., 1942	6,000,000	Develop real estate
Virginia-Carolina Chem. 1st 7s, 1947	25,000,000	Refunding existing debt; working capital
do 15-year Conv. 7½s, 1937	12,500,000	

Company and Class of Bonds—	Amount.	Purpose of Issue.
West Penn Pr. Co. 1st 6s, Ser. C, '58	$22,000	Additions, extens., &c.
do 1st 7s, Series D, 1940	3,000,000	
Wilson & Co., Inc., 1st 6s, Ser. A, '41	5,484,000	Working capital
Winchester Repeating Arms Co. 1st 7½s, 1941	6,860,000	Pay bank loans & debt
Total	$489,102,300	

RAILROAD STOCK LISTED FIRST SIX MONTHS OF 1922.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe com. stock	$1,082,000	Conversion of bonds
Delaware Lack. & West. capital stock	42,277,000	Stock dividend.
Illinois Central common	109,504,200	Exchange for old certifs.
do 6% convertible preferred	10,721,400	Development, exten., &c.
Missouri Pacific RR. 5% Pref. stock	71,800,100	Exchanged for trust certificates.
do Common stock	82,839,500	
Pere Marquette Ry. 5% Prior Pref	11,200,000	Exchanged for Voting Trust Certificates.
do 5% Preferred stock	12,429,000	
do Common stock	45,046,000	
Seaboard Air Line Ry. common stock	12,371,100	Exchanged for trust certificates.
do 4-2 Preferred stock	8,886,400	
Wabash Ry. common	362,600	Exch. for 5% Conv. Pref. B already listed.
do Profit-sharing Pref. A	1,081,600	
Western Maryland common	214,900	Exch. of sec. of cons. cos.
Total	$409,815,800	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1922.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe. com. stock	$577,000	Conversion of bonds.
Bangor & Aroostook RR. 7% Pref	3,480,000	Refunding.
Chesapeake & Ohio Ry. 6½% Pref	12,558,000	Additions, betterm'ts, &c.
Chic. & Eastern Illinois Ry., com	23,845,300	Issued under reorganization plan.
do 6% preferred	22,051,100	
Illinois Central common	208,200	Exchange for old certifs.
N. Y. Central RR. capital stock	20,056,000	Acq. of stock of "Big 4."
Norfolk & Western com. stock	5,888,000	Conversion of bonds.
Toledo St. Louis & West. RR. com	10,000,000	Exchange for certif. of deposit already listed.
do 4% non-cum. preferred	10,000,000	
Wabash Ry. common	459,500	Exch. for 5% Conv. Pref. B, already listed.
do Profit-sharing Pref. A	459,500	
Western Maryland com	69,000	Exch. for sec. of cons. cos.
Total	$109,651,600	

ELECTRIC RAILWAY STOCK LISTED FIRST SIX MOS. OF 1922.

Company and Class of Stock—	Amount.	Purpose of Issue.
Market Street Ry. common stock	323,600	Issued under reorganization plan of United RR. of San Francisco.
do Preferred	80,900	
do Prior preferred	806,200	
do Second preferred	161,800	
Monongahela Pow. & Ry. Pref. stock	214,050	Exch. for certifs. bearing name of Mon. V. Tr. Co.
Va. Ry. & Pow. Co. 6% non-cum. pf.	23,700	Stock dividend.
Total	$1,610,250	

ELECTRIC RAILWAY STOCKS LISTED SECOND SIX MOS. OF 1922.

Company and Class of Stock—	Amount.	Purpose of Issue.
Detroit United Ry. capital stock	$2,500	Stock dividend.
Market Street Ry. common	50,200	Issued under reorganization plan of United RR. of San Francicso.
do Preferred	11,800	
do Prior preferred	125,500	
do Second preferred	23,100	
N. N. & H. Ry., G. & E. 7% pref. stk	1,500,000	Pur. of add'l prop., &c.
Public Serv. Corp. N. J. 8% Pref	18,414,500	General corporate purp.
Total	$20,127,600	

MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1922.

Company and Class of Stock.	Amount.	Purpose of Issue.
Allied Chemical & Dye Corp.— Common (7,952 shares)	*39,760	Issued under consolidation plan.
Preferred stock	318,500	
Ajax Rubber Co. Common stock (425,000 shares)	*10,000,000	Exch. for old shares of $50 par value. Corporate purposes.
Amer. Brake Shoe & Fdy. Co. Common (1,784 shares)	*139,152	Issued under recapitalization plan.
American-La France Fire Engine Co., Inc., Preferred stock	2,661,400	Old stock just listed.
Am. Shipbuilding, Common stock	6,770,500	Exch. for Pref. stock.
Am. Tel. & Tel. Co. capital stock	22,908,700	Conv. of bds.; work. cap.
American Water Works & Elec. Co.— Common (v. t. c.)	465,700	Old stocks just listed.
7% Cum. Preferred (v. t. c.)	233,300	
6% Participating Pref. (v. t. c.)	209,100	
Anaconda Cop. Min. Co. cap. stock	33,437,500	Acq. Am. Brass Co. stock
Atlas Powder Co. Common	4,959,300	Old stock just listed.
do 6% Preferred	9,000,000	
Barnsdall Corp. Class B stock	18,325	Exch. sub. co. stock.
British Empire Steel Corp. Common	21,498,400	Acquisition of stock of subsidiary companies.
do 1st 7% Pref., Series B	7,394,600	
do 2d 7% Preferred stock	50,550,900	
Brooklyn Edison Co. capital stock	8,656,800	Extensions, impts., &c.
Burns Bros. 7% Prior Preferred	1,292,100	Exch. for Burns Bros. pf.
do 7% Cumulative Preferred	2,947,000	Exch. for Wm. Farrell & Son, Inc., Pref. stock.
do Class A Com. (80,944 shs.)	*8,094,400	
do Class B Com. (79,553 shs.)	*650,000	Exchange for Burns Bros. Common stock.
Bush Terminal Co. Common stock	323,000	Stock dividend.
Callahan Zinc-Lead Co. capital stock	360,010	Old stock just listed.
Certain-Teed Products, 1st Pf. stock	540,000	Refund notes.
Chatham & Phenix Nat. Bk., N. Y.	3,500,000	Additional capital.
Consolidated Textile Corp. capital stock (390,000 shares)	*11,712,000	Acq. constit. cos., &c.
Corn Exch. Bk., N. Y., capital stock	750,000	Additional capital.
Cosden & Co. Com. stock (67,604 sh.)	*1,690,100	Acquisitions.
do 7% Preferred stock	6,998,000	Acquisitions, exch. for Pref. stock of $5 par.
Detroit Edison Co. capital stock	4,584,200	Conv. of debs.; Work. cap
(E. I.) du Pont de Nemours & Co.— Common	63,378,300	Old stocks just listed.
6% Debenture stock	69,521,200	
Eastman Kodak Co.— Common (2,007,750 shares)	*20,077,500	Exch. for $100 par shares.
Electric Storage Battery Co. Common (795,673 shares)	*19,891,825	Exchange for shares of $100 par.
Fisk Rubber Co. Com. (35,761 shs.)	*321,849	Exchange for old stocks; acquisitions.
do 7% 2d Preferred stock	2,633,200	
Freeport Texas Co. capital stock (111,831 shares)	*782,817	Exchange for bonds.
General Amer. Tank Car 7% Pref	7,367,500	Working capital, &c.
General Asphalt Co. Common stock	31,200	Old stock just listed.
General Baking Co.— Common (138,578 shares)	*3,400,000	Exchange for Pref. and Com. shs. of $100 par.
Preferred stock (88,158 shares)	*8,815,800	
General Electric Co. capital stock	2,580,300	Stock dividend.
Glidden Co. cap. stk. (322,955 shs.)	*1,614,775	Old stock just listed.
Granby Consol. Min., Smelt. & Pow. Co., Ltd., capital stock	2,944,300	Construction, &c.
Guantanamo Sugar Co. Common (375,000 shares)	*$3,750,000	Exch. for existing ctfs.; working capital, &c.
Guantanamo Sugar Co. Pref. stock	1,500,000	Redemption bank loans; working capital, &c.
George W.) Helm Co. Common stk	2,000,000	Stock dividend.
Hudson Motor Car Co. capital stock (1,120,960 shares)	*13,201,000	Exch. for $10 par shs. & Essex Motors stock.
Hydraulic Steel Com. (100,000 shs.)	*500,000	Working capital.
International Combustion Engineering Corp. Com. (202,626 shares)	*5,187,156	Acquisition of constituent cos., &c.
International Harvester Com. stock	1,882,300	Stock dividend.
Invincible Oil cap. stock (72,055 shs.)	*720,550	Acquis.; corp. purposes.
(S. S.) Kresge Co. Common stock	6,419,100	Stock dividend, &c.

Company and Class of Stock—	Amount.	Purpose of Issue.
(Julius) Kayser & Co.— Common v. t. c. (100,261 shares) Preferred v. t. c. (55,724 shares)	*$7,063,447	Exch. for Pref. & Com. shs. (par $100) under recap. plan.: Wkg. cap.
Lima Locomotive Works, Inc., Com.	523,900	Exch. for Pref. stock.
Loose-Wiles Biscuit, Com. v. t. c.	7,086,200	Exch. for stock tr. ctfs. extended to 1927.
McIntyre Porcupine Mines, Inc., capital stock	3,640,283	Exch. for stock of $1 par
Mack Trucks, Inc., Com. (283.108sh.)	*1,215,540	Exch. for ctfs. bearing name of Int. Motor Truck Corp.
do 1st 7% Pref. stock	10,921,800	
do 2d Pref. 7 stock	5,331,700	
Manhattan Shirt Co. Common stock	758,475	Stock dividend
Marland Oil Co. stock (106,533 shs.)	*6,072.381	Acq. of constit. cos.
Mexican Petroleum Co., Ltd., Com. stock	5,285,000	Old stock just listed
Middle States Oil Corp. cap. stock	7,707,440	Acq. stocks of sub. cos.
Montgomery Ward & Co., Inc., Common stock	11,403,450	Exch. for no par shares
North American Co. Common stock	2,233,350	Cap. requirements. &c.
do Preferred stock	3,176,600	Stk. div.; acq. of North American Edison Co.
Penn Seaboard Steel Co. stock v. t. c. (212,615 shares)	*1,063,075	Exch. for v. t. c. expired 1921
Pierce Oil Corp. Common stock	3,375,000	Corporate purposes
Piggly Wiggly Stores, Inc., Class A Common (200,000 shares)	*5,850,000	Acquisitions; working capital, &c.
Postum Cereal Co., Inc., Com. (200,000 shares)	*1,000,000	Acquisition of constituent companies
do 8% Preferred stock	6,500,000	
Pure Oil Co. Common stock	13,897,500	Refdg.; acqs. & wkg. cap.
do 8% Cumul. Pref. stock	10,000,000	Working capital
Reynolds Spring Co. Common stock (73,500 shares)	*661,205	Old stock just listed
(R. J.) Reynolds Tobacco Com. stk	10,000,000	Old stock just listed
do New Class B Common	50,000,000	
do 7% Preferred stock	20,000,000	
Seneca Copper Corp. capital stock (100,000 shares)	500,000	Corporate purposes
Sinclair Consol. Oil Corp. Common (126,754 shares)	*633,770	Old stock just listed
Spicer Mfg. Corp. Com. (313,750 sh.)	*7,375,000	Old stock just listed
do 8% Preferred stock	3,000,000	
Standard Oil Co. N. J. 7% Pref. stock	1,673,200	Acq. of constit. cos.
Sterling Products, Inc., stk. (502,735 shares)	*9,267,800	Exch. for shares of $100 par; acquisition
Sweets Co. of America, capital stock	4,500,000	Old stock just listed
Tobacco Products Corp. Com. stock	900,000	Additional working cap.
U. S. Hoffman Machinery Co. Com. v. t. c. (69,500 shares)	*2,876,155	Acq. of constit. cos.
U. S. Tobacco Co. Com. (317,952 sh.)	*7,948,520	Exch. for ctfs. bear. name of Weyman-Bruton Co.
do 7% Non-cum. Pref. stock	5,520,000	
Van Raalte Co. 7% Preferred stock	1,000,000	Conv. of 2d Preferred
Virginia Iron Coal & Coke Pref. stk	5,000,000	Stock dividend
Western Elec. Co., Inc., Pref. stock	5,492,600	Conv. of Deb. bonds
White Eagle Oil & Ref. Co. capital stock (294,042 shares)	*7,615,788	Old stock just listed
White Oil Corp. Com. (959,046 shs.)	*26,121,913	Exch. for exist. ctfs. & acq. of add'l properties
Total	$755,414,511	

MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1922

Company and Class of Stock—	Amount.	Purpose of Issue.
Air Reduction Com. stock (15,000 shs)	*660,000	Acq. of Davis-Bown. Co.
Alliance Realty Co. Capital stock	500,000	25% stock dividend
Allied Chemical & Dye Corp., Pref.	8,690	Issued under consol. plan
Am. La-France Fire Eng. Co., Inc., Cm	17,000	Old stock just listed
do Preferred stock	41,600	
Am. Metal Co., Com. (563,000 shs.)	*16,044,000	Old stock just listed.
do 7% Preferred stock	5,000,000	Liq. curr. debt; wkg. cap.
American Radiator Co. Com. stock	6,903,125	50% stock dividend
American Shipbuilding Co. Com.	309,000	Exch. for Pref. stock
Am. Tel. & Tel. Co. Capital stock	128,277,800	Corp. purp., conv. of bds
American Tobacco Co. Pref. stock	721,000	Exch. for old Preferred
Am. Wat. Wks. & El. Co Com. (vtc)	1,600,800	Exch. for extended v t c
do 7% 1st Pref. (v. t. c.)	1,360,200	Acq., exch. for ext. v.t.c.
do 6% Particip. Pref. (v t c)	505,400	Exch. for extend. v. t. c.
Art Metal Construction Co. Cap. stk	1 606,300	Exch. for v. t. c.
Atlas Powder Co. Com. stock	3,241,400	Red. of bonds, corp. purp.
Bank of New York Trust Co. Cap. stk	4,000,000	Merger of N. Y. Life Ins. & Tr. Co. & Bk. of NY
Beech-Nut Packing Co. Com. stock	5,000,000	Stk. div., old stk. just list.
Bethlehem Steel Corp. Cl. "B" Com.	22 608,500	Acq. of Lackawanna Steel
do 7% Non-cum. Pref. stock	6,940,600	
British Empire Steel Corp. Com.	1,208,900	Acquisition of stock of subsidiary companies
do 1st 7% Pref. Series "B"	244,600	
do 2d 7% Pref. stock	2,398,200	
Brooklyn Edison Co. Capital stock	2,315,500	Exten., impts., &c.
Burns Bros. 7% Pref. stock	41,000	Exch. for Wm. Farrell & Sons stock
Bush Term. Bldgs. 7% Cum. Gtd. Pf	708,200	Old stock just listed
California Petroleum Corp. Com.	1,702,100	Issued in exch. of West. Ala. Oil Co. stock
do 7% Cum. Pref.	1,691,900	
Callahan Zinc-Lead Co. Cap. stock	1,209,790	Additional working cap.
(J. I.) Case Threshing Mach. Co. Com	13,000,000	Old stock just listed
Coca-Cola Co. 7% Pref. stock	10,000,000	Old stock just listed
Commercial Solvents Corp. Class A stock (40,000 shares) do Class "B" stock (40,000 shs.)	*1,857,489	Exch. for bds. & Pfd. stk. exch. for Com. stock
Conley Tin Foil Corp. Com. stock (198,964 shares)	*994,820	Acq. of constituent cos.
Consolidated Cigar Corp. Com. stock (41,142 shares)	*1,028,550	Red. debt., work. cap.
Consol. Gas Co., N. Y., Com. stock	22,388,300	Conversion of bonds
Consolidated Textile Corp. Capital stock (386,914 shares)	*11,607,420	Working capital
Continental Motors Corp. Com. stk. (1,760,845 shares)	*17,608,450	Exch. for shs. of $10 par
Cosden & Co. Com. stock (164,419 shs)	*4,274,894	Refunding bonds, &c
Crucible Steel Co. of Am. Com. stock	5,000,000	Cash; working capital
Dome Mines Co., Ltd., Capital stock	4,290,000	Exch. for shs. of $10 par
Detroit Edison Co. Capital stock	1,967,800	Conv. of D.E.Co., wkg cap
Eastman Kodak Co. Com. (4,100 shs)	*41,000	Exch. for shares $100 par
Electric Storage Battery Co. Com (2,204 shares)	*55,100	Exch. for shs. of $100 par
Exchange Buffet Corp. Cap. stock (248,496 shs.)	*3,787,122	Stk. div., &c., old stk. list.
Fidelity & Phenix Fire Ins. Co., New York, stock	5,000,000	Old stock just listed
Freeport Texas Co. Capital stock (119,129 shares)	*833,903	Exch. for bonds
Gen. Amer. Tank Car Corp. Preferred	1,000,000	Additional work'g capital
General Electric Co. Special stock	8,718,300	Stock dividend
Gimbel Bros., Inc., Com. stock (71,528 shares)	*207,140	Old stock just listed
do 7% Cum. Pref. stock	12,000,000	Consol. of constit. cos., &c.
Goldwyn Pictures Corp. Common v. t. c. (720,000 shs.)	*11,536,940	Conv. of notes; old stock just listed
Granby Consol. Min. Smelt. & Power Co., Ltd., Capital stock	1,049,500	Working capital
Gray & Davis, Inc., Com. (136,904 shares)	*1,836,731	Exch. for old ctfs. working capital
Indiahoma Refining Co. Capital stock	5,000,000	Exch. for stock, par $5
Ingersoll-Rand Co. Common stock	11,800,000	100% stock div., &c.
International Harvester Co. Com. stk	1,919,900	Stock dividends
International Paper Co. Stpd. Pf. stk	433,400	Exch. for plain certifs.
Invincible Oil Corp. Cap. stock (297,925 shares)	*9,831,525	Refunding; corp. purp.
Island Oil & Transport Corp. Cap. stk	25,709,510	Exch. for v. t. c.
Keystone Tire & Rubber Co. Com. stock (455,880 shares)	*4,558,800	Exch. for shs. of $10 par; retire indebt.; wk. cap
(S. S.) Kresge Co. Common stock	1,756,500	Stock dividend
Lima Locomotives Works, Inc., Com. (172,161 shares)	*4,304,025	Exch. for shs. of $100 par
(R. H.) Macy & Co., Inc., Common (350,000 shares)	*$12,381,854	Old stock listed, and general corporate purposes
do 7% Cum. Pref. stock	10,000,000	
Magma Cop. Co. cap. stk. (40,000 sh.)	*1,200,000	Exch. for share of $5 par.
Manhattan Shirt Co., Inc., Com. stk.	2,324,025	Stock dividends
May Department Stores, Com. stock	20,000,000	Exch. for shs. of $100 par
Metropolitan Edison Co. Pref. stock (39,849 shares)	*3,713,982	Acquisitions of constit cos., additions, &c.
Mex. Seab. Oil cap. stk. (441,291 shs.) do v. t. c. (261,000 shares)	*6,283,491	Old shares (and v. t. c.) just listed
Middle States Oil Corp. capital stock	1,478,450	Acq. of stks. of const. cos.
Montana Power Co. 7% Pref.	84,600	Exch. stk. Deer L. El. Co.
Moon Motor Car Com. (154,218 shs.)	*771,090	Exch. for shs. of $5 par
Mother Lode Coalition Mines Co. capital stock (2,000,000 shares)	*16,822,274	Old stock just listed
Nash Motors Com. (54,000 shares)	*510,000	Old stock just listed
do 7% Cum. Pref. stock	3,500,000	
N. Y. Air Brake Com. (200,000 shs.)	*10,000,000	Exch. for shs. of $100 par
do Class A stk. (100,000 shs.)	*5,000,000	Red. bk. loans; wkg. cap
Niagara Falls Power 7% Pref. stock	555,900	Improvements, &c.
North American Co., Common stock	3,522,150	Capital requirements
do 6% Pref. stock	893,800	Acq. Wis. Edison Co. stk.
Otis Steel Co. Com. (329,344 shs.)	*1,646,720	Constr., working capital
Pacific Tel. & Tel. Co. 6% Pref. stk	25,000,000	Pay indebtedness, &c.
Packard Motor Car Co., Com. stock	11,885,100	Old stock just listed
do 7% Preferred stock	14,789,800	
Pan American Pet. & Transp. Co. Class B Common stock	38,463,200	Exch. for Mex. Pet. Co. stock dividend
Penn Seaboard Steel Corp. stock v. t. c. (163,318 shares)	*816,590	Exch. for v. t. c. exp'd '21
Penna. Edison, Pref. (19,122 shs.)	*1,912,200	Improvements, &c.
Phillips Petroleum Co. capital stock (33,505 shares)	*1,675,250	Gen. corporate purposes
Punta Alegre Sugar capital stock	4,862,500	Acq. stock of constit. cos.
(R. J.) Reynolds Tobacco Co. new Class B Common stock	20,000,000	Stock dividend
Saxon Motor Car Corp. Common stock (63,000 shares)	*315,000	Add'l work. capital, &c.
Shell Union Oil Com. (8,000,000 shs.)	*181,912,821	Acquis. constituent cos.
do 6% Pref. stock, Series A	20,000,000	Add'l wkg. cap., acq., &c.
Sinclair Consol. Oil Corp., Common stock (4,475,468 shares)	*22,377,340	Exch. for outstg. ctfs.
do Preferred stock	19,999,500	Conversion of notes, &c.
Skelly Oil Co., capital stock	19,989,450	Old stock just listed, corporate purposes, &c.
(A. G.) Spalding & Bros., 7% Pref.	4,757,000	Old stock just listed, working capital
Standard Milling Co., Common stock	4,457,400	60% stock dividend
Standard Oil Co., Calif., capital stock	379,550	Offered to employees
Standard Oil Co., N. J., Com. stock	397,929,700	400% stock dividend
Timken Roller Bearing Co., Common stock (1,200,000 shares)	*6,000,000	Exch. for shs. of $100 par
Tobacco Products Corp., Com. stock	25,924,500	Exch. for Class A shares of corp. and Class A shs. of U. R. Stores Corp.
do Class A stock	44,779,800	
Utah Securities Corp. capital stock	30,775,100	Exch. for v. t. c.
Van Raalte Co., Inc., Common stock (80,000 shares)	*2,144,952	Old stock just listed
Va.-Caro. Chem. Com. (279,844 sh.) do Class B Com. (69,961 shs.)	*27,984,400	Exch. for Com. shares of $100 par
Western Electric Co. 7% Pref. stock	19,187,000	Conversion of bonds
White Eagle Oil & Refining Co., capital stock (105,958 shares)	*3,983,682	25% stock dividend, &c.
Wickwire Spencer Steel Corp., Common stock (434,800 shares)	*2,174,000	Exch. for old ctfs. & Class A Com. shs.; acquis'ns.
Willys-Overland Co., Common stock	1,100,100	Old stocks just listed
do 7% Preferred stock	8,878,700	
Total	$1,487,405,605	

*Indicates shares of no par value. The amounts given represent the the declared or stated value.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1922.

Railroads & Elec. Rys.	Rate.	Date.	Maturity.	Amount.
Canadian Northern Ry	5%	Mar. 1 1922	Mar. 1 1925	$11,000,000
Galesburg Ry., Ltg. & Pow.	7%	Nov. 1 1921	Nov. 1 1926	300,000
Galv.-Hous. Electric Co	7%	Feb. 1 1922	Aug. 1 1925	1,700,000
Minn. St. P. & S. S. M. Ry.	5½	June 28 1922	June 28 1924	3,000,000
Total railroad and electric railway notes first six months				$16,000,000

Miscellaneous Cos.—	Rate.	Date.	Maturity.	Amount.
Birdsboro Steel F. & M. Co.	6%	June 1 1922	June 1 1932	$600,000
Carmen Mfg. Co.	6½	May 1 1922	1923-1927	300,000
Carson Hill Gold Min. Co.	7%	Mar. 1 1922	Mar. 1 1927	600,000
Consumers Co	7%	Jan. 1 1922	Jan. 1 1927	3,000,000
Edison El. Ill. Co. of Bost.	5½	Jan. 16 1922	Jan. 15 1925	12,000,000
do do do	5½	Jan. 16 1922	Jan. 15 1923	4,000,000
Eureka Vacuum Clean. Co.	8%	Jan. 1 1922	Jan. 1 1937	500,000
Great Bend W. & El. Co.	8%	May 1 1922	May 1 1926	200,000
Holston Corporation	5%	------------	Apr. 1 1926	400,000
Hydrox Co	7½	1921	1922-1923	200,000
Indiahoma Refining Co.	8%	Jan. 1 1922	Jan. 1 1929	900,000
Indiana Power Co.	8%	Oct. 1 1921	1922-1925	800,000
Metropol. 5-50c. Stores	7%	Apr. 1 1922	1923-1927	456,500
Orpheum Circuit, Inc.	7½	Sept. 1 1921	Sept. 1 1926	500,000
Rich Steel Products Co.	8%	Dec. 1 1921	Dec. 1 1931	800,000
San Angelo W., L. & P. Co.	8%	Mar. 1 1921	Mar. 1 1931	250,000
Southern Cities Utilities Co.	8%	Dec. 1 1921	Dec. 1 1931	200,000
Standard Gas & Elec. Co.	6%	Oct. 1 1915	Oct. 1 1935	250,000
Stearns Ltg. & Power Co.	8%	Sept. 1 1921	Sept. 1 1931	200,000
Van Sweringen Co.	7%	June 1 1922	1924-1930	3,150,000
Wausau Sulphate Fibre Co.	7%	Apr. 15 1922	Apr. 15 1932	1,200,000
Western States G. & E. Co.	6%	Feb. 1 1917	Feb. 1 1927	500,000
Willys-Overland Co.	7%	June 1 1922	Dec. 1 1923	16,500,000
Total miscellaneous company notes first six months				$47,506,500
Total railroad, electric railway and mics. cos., first six mos.				$63,506,500

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MOS. 1922.

Railroads & Elec. Rys.—	Rate.	Date.	Maturity.	Amount.
Unit. Rys. & El. Co. of Balt.	6%	Aug. 1 1922	Aug. 1 1927	$2,500,000

Miscellaneous Cos.—	Rate.	Date.	Maturity.	Amount.
Booth Fisheries Co.	7%	Sept. 15 1922	Sept. 15 1937	$5,000,000
Central Indiana Power Co.	7%	July 1 1922	July 1 1925	2,000,000
Fitchburg Gas & Elec. Co.	5%	Nov. 1 1922	Nov. 1 1925	500,000
General Petroleum Corp.	6%	1922	1927	5,000,000
Ohio & Northern Gas Co.	7%	Nov. 1 1922	Nov. 1 1925	6,000,000
Red River Lumber Co.	6%	Nov. 1 1922	1925-1927	1,500,000
Renfrew Mfg. Co.	7%	Nov. 1 1922	Nov. 1 1937	1,000,000
Salem Elec. & Lighting Co.	5%	Nov. 1922	Nov. 1 1925	500,000
Secur. Cement & Lime Co.	7%	Sept. 1 1922	Sept. 1 1927	300,000
(M. E.) Smith & Co.	6½	Nov. 1 1922	Nov. 1 1932	1,500,000
Springfield Gas & Light Co.	5%	Nov. 15 1922	Nov. 15 1925	500,000
(J. K.) Stewart & Sons, Inc.	7%	July 1 1922	1923-1932	350,000
Swift & Co.	5%	Oct. 16 1922	Oct. 15 1932	50,000,000
Vermont Hydro-Elec. Corp.	7%	Sept. 1 1922	Sept. 1 1923	100,000
Washington Gas Light Co.	7½	Jan. 1 1921	Jan. 1 1926	430,000
(J. R.) Watkins Co.	6%	Dec. 1 1922	1923-1932	2,500,000
Weber Electric Power Co.	7%	July 1 1922	July 1 1924	150,000
West. States Gas & El. Co.	6%	Oct. 1 1922	Oct. 1 1937	5,000,000
Weyenberg Shoe Mfg. Co.	7%	June 15 1922	June 15 1937	1,500,000
Wickwire Spen. Steel Corp.	7½	Sept. 1 1922	Sept. 1 1932	1,775,000
(David A.) Wright, Inc.	7½	Mar. 15 1922	Mar. 15 1932	200,000
Total miscellaneous company notes, second six months				$85,805,000
Total electric railway notes second six months				2,500,000
Total railroad and electric railways for year				18,500,000
Total miscellaneous companies for year				133,311,500
Total railroad, electric railways and misc. cos. for year 1922				151,811,500
Total as reported for 1921				285,530,966
Total as reported for 1920				761,910,140
Total as reported for 1919				524,763,500

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 1 1923.

Business halts in some directions partly owing to unfavorable weather and partly from a conservative spirit which pervades many avenues of American industry. It has been rather too cool in parts of the West and cool and rainy in large portions of the South, including the cotton belt east of the Mississippi River. These conditions have indeed been so inclement as to interfere with the cultivation of the cotton crop, so that it is not making a very good showing. The Government report to-day was of a condition of only 71%, or barely 1½% better than a year ago preceding a crop failure, and 2½% under the 10-year average. The weather has been so rainy in many parts of the South that cotton plantations are clogged with grass and weeds and the weevil pest has appeared in limited districts. It is true that rains in the Southwest have been favorable for the winter wheat crop, that the weather in Texas has been good for cotton and that it now looks as though the South Atlantic States are to have clear and probably warmer weather, which will inure to the benefit of agriculture and trade alike. The demand for iron, steel and lumber has fallen off even more noticeably than in recent weeks and prices, especially for iron, have fallen. Coke and lumber have also declined in various sections of the country. To be sure, deliveries of iron and steel continue on a large scale and cancellations are rare. But taking business as a whole, it is inclined to be quiet and declines in prices are far more numerous than advances. Jobbing and retail trade has declined, though clear and warmer weather in the Southwest, notably in Texas, has helped retail business there. And in some of the steel centres of Pennsylvania and the automobile districts of Michigan, like Detroit, business has been more satisfactory than in other parts of the country. In the coal mining districts, on the other hand, it has fallen off. As regards the automobile industry it continues active and it is believed the May production may exceed any former record.

In some important centres prices for building materials have fallen and, as already intimated, these include lumber, not excepting the Pacific Coast, as a result of the recent slowing down of building by reason of high costs. Wool has been quiet, but in the main steady, though there has been some further business for export at Boston. Prices for hogs are down to the lowest seen since December 1921. And wheat and rye during the week dropped 7 to 7½ cents. Cotton, with better weather in the Southwest, hopes of better conditions in the Eastern belt, and the fact that June is apt to be a favorable month for the crop, has declined some $5 to $6 a bale net. The drop in the grain markets is attributed largely to Government surveillance, although better weather and competition from India and Argentina have counted for a good deal. It has come to be an axiom among economists that interference on the part of Governments with business affairs of the people is apt to be more mischievous than otherwise. There was a time when the "mercantile system" had the approval of all the Governments of Europe with its teaching of "sell all you can and buy as little as possible," get all the gold you can and pay out as little as possible. And just now this country is suffering from carping interference with this, that and the other trade. In addition to all this is the high tariff, which of itself has led to sharp competition for labor and soaring wages, though these are due largely, as is everywhere recognized, to the 3% immigration restriction Act. That is a thorn in the side of the nation which irritates more and more as time goes on. And the farmer is made to suffer by interference with the complicated mechanism with future trading on the grain exchanges. That mechanism may not be altogether faultless, but it has been evolved by years of study and experience and answers undoubted needs of the grain business. The utility of speculation itself, if not carried to undue lengths, is recognized by all authorities on economics.

Meanwhile the country suffers from the high cost of getting anything done in a hundred lines of activity. Labor conditions are threatening. The progress of building has been halted, although as a result of the Great War there is a deficiency of housing, commercial and domestic, all over the country. Labor, enjoying a corner in the services which it has to sell, is putting up prices to unheard of rates. These wages are fantastic, but they are very real and they menace the well-being of society at large. Wages in the textile industry have mounted to such a level that, finding it impossible to sell their product freely, many of the New England cotton mills have recently been running on a 4-day week and in some cases have stopped work altogether from one to two weeks. This, of course, means a reduction for the time being in labor's wages. Labor costs have put up prices of everything. Yet labor forgets that there is a difference between the rates of wages and wage values. It is all very well to receive high wages, but if the act of getting high wages means high prices, high cost of living, it is evident that the wage value of the workers' wages has declined. It is a good deal like a man trying to raise himself by his own boot-straps. This labor question is one of the menacing things of the times. There is no disguising this fact. The 3% restriction law should be repealed or greatly modified at the earliest possible moment. High taxes also prey upon business to an extent that militates against the prosperity of the country.

Nevertheless, the tone of business in the United States is not despondent and with better weather business in many lines will no doubt improve. It is gratifying to notice signs of improvement in the business conditions in Europe. The fact that Austria has been granted a loan of $130,000,000 by international co-operation is of itself a hopeful augury. It is regrettable ,of course, that the troubles in the Ruhr are growing more acute, with serious riots and much violence and not a little loss of life. Also, it appears that the German mark is now of less value than the Austrian kronen. This state of things cannot continue indefinitely. Something may be done by a change of policy in the matter on the part of Great Britain with the acquiescence of Belgium. Russia meanwhile is said to be offering wheat in the markets of western Europe and the textile interests of France and Italy have recently shown signs of improvement. England's business in cotton goods with the Far East, notably China, has also increased.

Early in the week a deadlock was reported in the bricklayers' strike. It was said that unless a compromise was reached within a few days all work on buildings being erected, at an estimated cost of $200,000,000, would be halted and the mechanics still at work, numbering some 50,000, would be thrown out of employment. Efforts were at once made to compose the trouble. The Department of Labor took a hand. Meanwhile architects are laying off help. A shortage of bricks is feared. And builders explain that strike or no strike there is a scarcity of bricklayers. There is work in New York City for 10,000 of them. The employers say that the three unions have only about half this number. The unions claim that they have about 7,000 in this city. Once they strike it is difficult to get them back again, even when union leaders try to induce them to return. Some of them did work on Memorial Day, but they got double pay for a holiday. And as already intimated, there is a fear of a scarcity of bricks owing partly to serious labor troubles in two large brick establishments supplying New York and nearby points in New Jersey. These plants have a weekly output of 7,500,000 bricks. One plant with a capacity of 1,500,000 bricks per week has been shut down for a month and a half because of labor trouble. Another plant with an estimated output of 1,000,000 a day has been idle for two weeks, cutting down the output some 11,000,000 bricks. Brick employees are on strike at Sayreville, N. J., Glasgow, N. Y., and at other places, some of them for six weeks past. Brick is not made after November 1. Some of the brick employers say they will have nothing to do with unions.

The Building Trades Employers' Association has settled with the carpenters' union numbering 26,000, on the basis of $1 a day "added compensation" until January 1 and also have made the same arrangement with 2,000 sheet metal men and 900 inside iron workers. If either wishes changes for 1924 conferences will be held in October and December, respectively. The proposition will also be made to additional crafts representing fully 15,000 men who have been unofficially reported as favorably inclined. Fifty thousand

men have been signed up to date at these terms by the Building Trades Employers' Association, according to the Secretary. If the 15,000 are brought into the same arrangement, as it is believed they will be, it will mean a long stride towards greater stability in the building trades here. Outside, there is, it is said, a minority of about 15,000 men with whom settlement is not as yet perhaps an early posssibility. Unfortunately, this minority contains the insurgent bricklayers, mustering 5,000 to 7,500, who have shown little sign of receding from their demands that the Mason Builders' Asssociation pay them $1 50 an hour, equivalent to $12 per day for the next two years. The stone cutters and the planer men have reached an agreement with the New York Building Trades Employers' Association for a $1 a day increase, raising the stone cutters to $10 and the planers to $9.

The National Industrial Conference Board here asserts that in the last six months about 100,000 negroes have left the South for the North. The statement says: "Negroes from Georgia and the Carolinas are drifting North to the Atlantic seaboard States and New England; negroes from Alabama and Mississippi and Tennessee moving northward in the Middle Western States and negroes from Louisiana, Tennessee and Arkansas finding new homes in the States further West. Labor agents are kept busy. Employers have sent labor agents into the Southern States. The Southern States have restricted the activities of these labor agents by exacting large license fees and fining those who attempt to evade them. In other cases, agents attempting to induce negroes to leave have been driven out and threatened."

In Fall River, Mass., following up the curtailment movement started by the textile plants there some weeks ago, the Stratford, Ancona, Flint, Tecumseh, Troy, Laurel Lake and portions of the Barnard shut down on May 29 for the entire week and the American Printing Co., Cornell, Chace and Pilgrim shut down on May 29 for the rest of the week. The American Linen, Kerr Thread and Fall River Bleachery have been running on a 4-day schedule for the week. A large number of cotton mills there are operating only part of their machinery for a full week, certain departments being shut down in some cases. Mills with orders on hand are operating their looms to full capacity. In Rhode Island the Stillwater Worsted Mill at Harrisville, is preparing to close and looms are now employed finishing up the warps. At New Bedford, Mass., on May 25 the first real steps toward further curtailment were taken. The Nonquitt Mills closed down its No. 1 and No. 2 mills for the rest of the week owing to the smaller demand for fine combed yarns. It was said at the mill that the action so far as is now known would apply only for that time, although it might be effective for a longer period if conditions warranted. The plant had been operating on a full time basis and until recently had been producing at 75 to 90% of capacity. It manufactures fine combed yarns from 50s upward.

Brockton, Mass., wired that efforts of the strike leaders in the Old Colony shoe manufacturing district to extend the zone of the strike are meeting with increasing opposition. Attempts by the strike leaders to address the workers at the Emerson shoe factory in Rockland met with jeers and the advice that they had better go home and get to work and cease to be "contract jumpers." The manufacturers have announced that they will not treat with any outside union and that they consider the outlook satisfactory. They declare that there are sufficient loyal operatives to make all the shoes for which the factories are likely to get orders in the near future, especially in view of the slowing up tendency in the market. Three shops were closed late last week and others more or less crippled, but employers said that some of the men were returning. A strike of Buffalo, N. Y., clothing workers has been declared for June 5. At Shamokin, Pa., on May 26 3,000 miners were idle through strikes at the Burnside, Sterling, Henry Clay and Big Mountain collieries of the Reading Coal & Iron Co. All of the strikes were called because retail coal sales clerks refused to join the United Mined Workers, contending they were confidential employees and not entitled to membership. Colliery union officials have ruled to the contrary. Workmen at the Glenbrook colliery, an independent operation, have been idle for 10 days. The company installed labor saving machinery on its refuse banks and notified four men their services would not be needed. The colliery local officials and District President Golden contend that at least two of the men should be retained. The coal company officials claim they are not needed and refuse to accede to the demands of the United Mine Workers.

Montgomery, Ward & Co.'s sales for May were $10,796,431, an increase of $4,419,355. For the five months ending May 31 they were $52,825,016, an increase of $19,679,988. Sales for the month were the largest in the company's history. The "Southern Pine Association Barometer" for the week ending May 18 shows that orders received decreased 17.1% below the previous week; production decreased 2.8% and shipments 3.3%. Reports from 138 mills show 65,223,662 feet ordered, 80,815,994 feet shipped and 77,579,871 feet produced. Orders on hand end of last week were for 352,829,764 feet. The International Paper Co. officially announced that its contract price for standard newsprint for the last half of 1923 will remain at 2.75 cents a pound, or $75 a ton.

The weather here has been more seasonable, rising to 78 degrees, though on Thursday it was cooler, with the temperature at 2 p. m. 60, a drop of 16 degrees from the day before. It was cool, too, on that day in the Central West and in New England. In the far Southwest it has been warmer, with temperatures in Texas up to 103 degrees. But east of the Mississippi River, in the cotton belt, it was cool and rainy, with some hail and high winds. To-day the weather here was clear and noticeably warmer.

Federal Reserve Board's Summary of Business Conditions.

While stating that production and trade continued in large volume during April, the Federal Reserve Board reports that "there was some slackening of business activity in the latter part of the month and during the early weeks of May, partly on account of seasonal influences." The Board's summary of general business and financial conditions throughout the several Federal Reserve districts, made public May 8, based upon statistics for the months of April and May, as contained in the forthcoming issue of the FederalReserve "Bulletin" also said:

Production.

The Federal Reserve Board's index of production in basic industries declined about 1% in April. Production of lumber, anthracite coal and mill consumption of cotton decreased, while there were increases in the output of pig iron and petroleum. There was a further increase in the value of building contracts awarded in April but the value of building permits issued in 168 cities was 16% less than the record figures of March. The decrease was due chiefly to a curtailment of new projects in New York, as the aggregate value of permits at other reporting cities showed an increase of 12%. Car loadings continued to be much larger than in the corresponding weeks of previous years, owing chiefly to heavy shipments of manufactured goods. In spite of present heavy traffic, the shortage of freight cars has largely disappeared.

Employment at industrial establishments continued to increase during April, although plants in Eastern States reported some reductions in their forces and there was an increase in those States in the number of concerns working part time. Increases in wage rates were announced by many concerns, and average weekly earnings of factory workers increased about 1%.

Trade.

Wholesale and retail trade were somewhat smaller in April than in March, which is the customary trend at this season of the year. Both were well above the level of a year ago. Decreased sales by department stores in April as compared with March were in part due to the fact that Easter purchases were made in March and to unseasonably cold weather in many localities. Mail order sales during April were 10% less than in March, but 32% larger than a year ago.

Wholesale Prices.

Prices of certain basic commodities declined during April and the early part of May. The general index of wholesale prices of the Bureau of Labor Statistics, it is to be noted, showed no change between March and April. Prices of building materials, metals, cloths and clothing were higher in April than in March, these advances being offset by declines in prices of fuel, and of farm products, especially live stock and dairy products.

Bank Credit.

Since the middle of April the volume of bank credit in use has remained relatively constant. Between April 11 and May 9 loans of member banks in leading cities showed an increase of nearly $100,000,000, a large part of which occurred in the Chicago district. These increases in loans were accompanied by a somewhat larger liquidation of investments, which was general throughout the country. Partly through the sale of these investments reporting member banks have met the demand for additional loans without obtaining increased accommodation at the Reserve banks. The volume of Federal Reserve Bank credit has, consequently, continued to remain fairly steady at the level which has prevailed since the middle of January, and the volume of Federal Reserve notes in circulation has remained practically unchanged.

Somewhat easier money conditions are indicated by slightly lower rates on commercial paper and lower yields on outstanding Treasury certificates. The Treasury offering of approximately $400,000,000 4¾% notes, maturing March 1927, was heavily oversubscribed, and the issue was subsequently quoted at a slight premium in the open market.

Decline in Wholesale Trade in Federal Reserve District of New York.

The June 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

Reports received from representative dealers in ten commodities indicate a slightly smaller volume of wholesale trade in this district in April than in

the two preceding months. This bank's index of dollar sales corrected for seasonal changes shows a decline of 4% from the March index. April sales were 19% above those of April last year, whereas the gains in January, February and March were about 23%.

April sales of women's clothing were exceptionally large, particularly to the Middle West and Far West. Retailers who underestimated their spring requirements placed numerous re-orders for prompt shipment. Sales of hardware were also good, reflecting building activity. Diamond sales were almost twice as large as last year but were much smaller than in 1919 or 1920. Detailed figures follow:

Dollar Sales During April (in Percentages).

	1919	1920	1921	1922	1923
Machine tools	412	469	160	100	344
Diamonds	534	301	75	100	191
Jewelry	293	312	118	100	145
Hardware	122	148	107	100	132
Clothing	107	123	93	100	131
(*a*) Men's	58	110	63	100	99
(*b*) Women's	140	132	114	100	153
Stationery	107	161	119	100	123
Groceries	141	158	106	100	115
Dry goods	96	147	124	100	115
Drugs	98	100	95	100	115
Shoes	188	214	116	100	113
Total (weighted)	117	145	102	100	119

Federal Reserve Bank of New York on Increasing Sales of Department Stores—Decline in Chain Store Sales.

April sales by department stores in this district were 2.1% above those of April a year ago. This gain is smaller than the year-to-year increase in sales reported by the stores for some months past owing in part to unseasonably cold weather and in part to the fact that Easter buying took place largely in March, whereas a year ago many Easter purchases were made in April, according to an item on department store business appearing in the June 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. The "Review" says:

Sales by stores in Newark and Buffalo were relatively better than those of stores situated in New York and other cities of the district.

An increase of 11.5% in the average amount of each department store sale from $2 52 in April last year to $2 81 this year is some indication of the change in prices since a year ago. The number of individual transactions this April was 8% less than a year ago.

Stocks of department stores on May 1, computed at the selling price, were about 4% above those held last year, but about 15% less than those held in April 1920, a reduction due largely to lower prices. Stock turnover for the first four months of 1923 was at the rate of 3.6 times a year compared with 3.4 times for the first four months of 1922 and 3.1 times in 1920.

Sales by mail-order houses during April continued to show about the same increases as have been reported since the first of the year.

Detailed figures follow:

	Net Sales During April. (*In Percentages*)					*Stock on Hand, May 1.* (*In Percentages*)				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All Department Stores	85	98	98	100	102	75	119	97	100	104
New York	86	100	96	100	101	74	119	96	100	103
Buffalo	83	101	111	100	113	82	113	100	100	104
Newark	81	103	104	100	111	79	140	99	100	113
Rochester	76	91	102	100	96	83	142	108	100	98
Syracuse	91	107	108	100	105	94	142	116	100	103
Bridgeport	95	112	100	100	97	85	122	101	100	100
Elsewhere in 2d Dist.	80	94	102	100	100	80	105	94	100	114
Apparel Stores	84	86	92	100	101	57	99	89	100	107
Mail Order Houses	119	137	100	100	135	---	---	---	---	---

As to chain store sales, the "Review" says:

A decline in sales by chain store systems during April as compared with March probably was due also in part to the fact that Easter purchases were made during March rather than April this year. Shoe stores reported sales nearly 25% less than in April a year ago. The number of pairs of shoes sold was 20% less and the average price per pair declined 6%.

Reports this month include sales figures from 21 systems of chain grocery firms which operate about 13,500 stores throughout the country. Detailed figures follow:

	Number of Stores.		*Dollar Sales During April.* (*In percentages*).					*Change in Sales per Store, Apr. 1922–Apr. 1923*
	April 1922.	*April* 1923.	1919.	1920.	1921.	1922.	1923.	
Grocery	11,323	13,544	67	111	88	100	118	—1.5%
Apparel	373	438	55	71	93	100	114	—2.7%
Drug	278	305	86	97	105	100	110	—0.2%
Ten-Cent	1,739	1,796	70	84	83	100	106	+2.4%
Cigar	2,253	2,747	74	99	108	100	100	—17.8%
Shoe	202	241	67	86	90	100	76	—36.6%
Total	16,168	19,071	68	99	90	100	111	—5.8%

Carpenters Get $1 a Day Increase.

The Carpenters' Union, largest in the building trades, with a membership of 26,000, made a six months' agreement, May 28, with the Building Trades Employers' Association. The 4,000 men employed by this body agreed to accept $1 "extra compensation" over the present daily rate of $9 from June 1 to Jan. 1 next. The new $10 minimum accordingly becomes for the period the basic arrangement for all carpenters in New York City, it was announced.

Five more crafts—steam-fitters, composition roofers and waterproofers, electrical workers, elevator constructors and tile layers—are conferring with their employers' groups to secure at least the $10 day for eight hours' work, accepted by the carpenters, sheet metal workers, housesmiths and kindred trades.

Metal Lathers Get $1 Daily Wage Increase.

A settlement between members of the Building Trades Employers' Association and the Metallic Furring and Lathers' Association and the Master League of Cement Workers was brought about on May 31, by which the metal lathers will receive $1 increase, in addition to their present wage of $9 a day. This is effective until Jan. 1, and negotiations may be opened for next year on Oct. 1. This agreement will affect about 1,600 metal lathers in this city. Conferences were also held at the employers' headquarters with the electrical workers and the composition roofers, but action was deferred until next week.

Chicago Building Trades Grant 20% Wage Increase.

Suspension of Chicago's construction boom was averted when an agreement was reached giving the 13 "open shop" building trades' workers a 20% increase. The new wage is effective immediately and increases the pay of the so-called "basic trades" to $1 25 an hour. Other workers will receive wages ranging from $1 05 an hour for stone planer men to $1 37½ an hour for stone carvers.

No Change to Be Made in Newsprint Paper During Next Six Months.

Announcement that the contract price for newsprint for the second half of the present year, beginning July 1, would not be increased was made during the opening session of the annual convention of the National Association of American Pulp and Paper Mill Superintendents at Springfield, Mass., on May 31. A statement was issued saying that "notwithstanding the general upward trend of prices and our increased costs, particularly labor, we have decided to make no change in our newsprint contract price for the last half of the calendar year." A previous announcement a week ago to the same effect was reported as follows in the New York "Times" of May 26:

The International Paper Co. yesterday officially announced that its contract price for standard newsprint for the last half of 1923 will be unchanged from the price now prevailing, namely, 3.75 cents a pound, or $75 a ton. In announcing its policy for the last six months of the year, the company said that the price mentioned is the "contract price for standard newsprint from the regular newsprint mills of the company."

A price of $80 a ton is now being charged for newsprint sold from day to day deliveries. This is $5 a ton above the contract prices, and in view of the steady advance in the cost of producing neswprint and other paper products, rumors were circulated during recent weeks that the contract prices would be advanced to the spot price of $80 a ton, as of July 1. The announcement of the price policy covering the last half of the year sets to rest these rumors. It is understood that present costs of producing paper warrant an advance in prices, but the opinion is expressed that the biggest factors in the production of newsprint are endeavoring to hold prices down to as low a level as possible and do not care to witness a repetition of the runaway markets witnessed in the inflation period of a few years ago.

Wage Advances as Related to Domestic Trade.

A fresh wave of wage advances is the outstanding development in the domestic business situation, states the current issue of "The Guaranty Survey," published on Monday by the Guaranty Trust Co. of New York. The immediate reactions to it and the potentialities of it are being carefully watched by business men throughout the country with increasing concern as to its possible effect on our existing and future prosperity, the "Survey" points out. "The immediate problem is to preserve and promote the country's present prosperity," the publication continues. "The reaction following over-reaching speculation in materials and the short-sighted policy of some workers in forcing wage rates to fantastic heights in the building industry, and the suspension of operation by textile manufacturing plants because they cannot be operated profitably under the new wage scales, are examples of the inevitable penalty of such excesses.

Wage-earners and their leaders would do well to recognize more fully the dependence of their own welfare upon continuous industry, rather than upon alternating intense activity and depression. The responsibility for this fluctuation is not wholly theirs, but the prevalent attempts to press wages to the limit, accompanied by relatively declining production per worker, now represent perhaps the most serious menace to continued prosperity. It is from production alone that the workers can be paid, and only by the creation of new wealth can labor expect to share more fully in the wealth of the country. To undermine the industrial structure here and there by forcing the payment of wage rates that inevitably result in suspension of production eventually injures those who receive wages as well as those who pay them.

The recent wage increases have been accompanied by a slight decline in average wholesale commodity prices and a slackening in forward buying in a number of trade lines.

The relationship between the wages of laborers and the prices of the products they help to produce requires that wages and prices shall in general move up or down together. There may be considerable lag in the adjust-

ment of one to the other. It is not unusual for wage rates to continue their advance in a period of general expansion, even after prices have reached their peak; but a diversity of trend of wages and prices as a whole cannot be long sustained. A comparatively uniform relation between wage rates and price levels is no less essential to a sound condition of business than is a similar ratio of one commodity price to another, or one wage rate to another.

A number of prices have declined sufficiently in recent weeks to reduce the general averages as reflected in indices of wholesale prices. This reaction in prices may prove only a temporary halt in the upward movement. However, it has strengthened the belief that many of the recent wage advances were untimely.

Wages and Prices Not in Line.

The relative levels of wages and prices maintained before the war may be regarded as representing at least approximately normal relationships. The available indices indicate that, in the great advances of the war and post-war periods, industrial wages on the whole paralleled fairly closely the increases in commodity prices. Now they are more than double the pre-war rates, while wholesale prices are about 60% above the 1913 average.

The wage advances represent additional costs which must either be absorbed through a reduction of employers' profits, or else shifted to consumers in the form of higher prices. In most cases the former alternative is not possible, if approximately the present scale of production is to continue. Accordingly, there is anxiety lest, at this stage of the business cycle, advances in prices may encounter a degree of resistance that would entail a pronounced slackening of production and trade.

Buyers' Resistance Growing.

Increased resistance to rising costs is appearing, particularly in the building industry. A large volume of contemplated construction has been deferred in recent weeks, the avowed purpose being to await a more reasonable scale of costs. This reaction to mounting costs is not surprising. Successive advances have carried both prices and wages in the building industry to extraordinarily high levels.

It is not certain that the rise in building costs will be promptly arrested by such resistance as is now apparent. Possibly advancing prices and wages will be checked, however, without reducing the actual volume of building operations.

Whatever may be the immediate effect of this reaction, the growing impatience with excessive building costs is significant. If lower prices and wages should follow in this major industry, drawing heavily for materials upon a variety of kindred industries, the changes effected might prove an important factor in the general movement of commodity prices. In any case, this expression of buyers' resistance is indicative of the opposition which consumers may be expected to exert in other lines when particular prices advance too far.

Inequalities in Wages.

On the whole, farm wages did not advance to as high a peak in 1920 as did the pay of industrial workers, and they suffered a relatively greater decline afterwards. Wages of farm laborers remain now much below the comparative levels of other wages. In April, as reported by the Bureau of Agricultural Economics, they were 46% above the pre-war level, compared with a gain of more than 100% in the wages of industrial workers.

The persistence of industrial wage scales which are exceptionally high in comparison with average prices is sometimes cited in support of the contention that heretofore the wage earners have not obtained their rightful share of the proceeds of industry. Current prices and wages, it is thought, demonstrate the ability of employers to pay much higher wages than formerly without encroaching unduly upon profits.

The case is not so simple as this view presupposes. It must be remembered that in this comparison industrial wages are measured against average prices. And the average includes many lowpriced commodities which appear in the industries, if at all, as raw materials rather than as finished products. In other words, these groups of workers are benefited largely at the expense of other elements of the community. Not least among the latter are their fellow workers in lines where prices are relatively depressed and where wages are correspondingly low. Barring temporary interference with normal relationships, consumers ultimately pay the wage bill.

Labor Supply Being Depleted.

Relative disparities in wages and in prices represent an unstable condition, and, until a better balance is restored, prosperity cannot be adequately diffused. The migration of rural workers to the industrial centres is the outgrowth of the lack of balance in the wage scales. This movement is depleting the labor supply of farms in nearly all sections of the country.

A significant feature of this shifting in the labor supply is the exodus of negro laborers from the South. Negroes are going in large numbers from the farms and cities of the South to industrial centres in the North and West where wage rates are higher. An earlier pronounced wave of negro migration appeared during the war. With the post-war readjustments of wage scales that movement was checked, but the experience gained in the war period has greatly stimulated the present movement.

The immediate effects of this movement of laborers from country to city will accentuate the economic disadvantages experienced by the farmers. As purchasers of industrial products, they may gain somewhat through the effects of a more abundant urban labor supply upon the prices of these commodities, but as employers the farmers will feel even more promptly the adverse effects of a reduced rural labor force and of higher costs in producing their crops. For the country as a whole the ultimate results should be advantageous, contributing to a better ratio between the respective values of agricultural and of industrial products.

Effects of Immigration Law.

The rising costs of labor cannot fail to intensify interest in the effects of the numerical restrictions upon immigration. In weighing the merits of the law of May 1921, imposing these restrictions, judgments differ as to its social effects as well as to the more immediate effects upon wages and industry in general. There should be no quarrel with a method of selecting immigrants which would admit only the types that experience demonstrates may readily be assimilated. But the restrictions, in so far as they limit the admissible numbers in the supposed interest of the American standard of living, are not so clearly advantageous.

The removal of existing restrictions, however, would not provide a comprehensive remedy for those wage rates which are proving excessive. Additional workers in competition for employment would for a time at least tend to reduce wage rates in the industries immediately affected, but it does not follow that wages generally would be lower in consequence. It is the productivity of the workers, not their numbers, which primarily governs the rates of pay for their services.

Immigration Not a Cure-All.

Laborers are consumers as well as producers. In their capacity as consumers they create demand for the products of other workers. And this demand, in the case of new accessions to the labor force, as surely tends to raise the wages paid other workers as their addition to the labor supply tends to depress the pay of those workers with whom they compete for employment. Accordingly, the net effect of an increase in the number of workers upon the real wages—money wages measured by purchasing power—of the entire labor force may be negligible. But immigrant workers may be so distributed as either to correct or accentuate relative inequalities between wages of particular groups of workers. The proper distribution of the immigrants, therefore, is necessary if they are to prove beneficial.

Nor can the law, with or without revision, solve the problem of unemployment. To some extent emigration in periods of depression has helped to reduce the numbers of the unemployed, but this is not a sufficient regulator of the supply of labor to the demand for it. Countries from which mobile laborers migrate in large numbers, as well as those which receive them, are alike subject to alternating periods of prosperity and depression. This problem must be solved, if at all, by other means.

Nevertheless, despite the inability of immigration to regulate advantageously the rates of wages in general or to stabilize industry, some effects of the existing law are clearly harmful. And the injury does not fall primarily upon employers. Neither the good nor the evil resulting from such a measure can be confined to a single economic group. Too much of the support of this type of legislation rests upon the assumption that the wage-earners as a whole can be permanently benefited at the expense of other economic groups.

American industry can adjust itself to the absence of the customary inflow of workers from abroad. But it is obvious that the economic development of the country cannot proceed as rapidly without an adequate labor supply as with it.

Ours is not an over-populated territory. Accordingly, to admit the socially and economically competent from other lands is to facilitate the country's progress. An emergency measure, adopted during a period of widespread unemployment and designed primarily to restrict the number of immigrants, is not a suitable expression of a permanent immigration policy.

The law should be liberalized by providing for selection on the basis of quality. If properly selected, as many immigrants as can be adequately distributed may be admitted without injury, but rather with distinct benefit.

In discussing the reversal of our merchandise trade balance in March, "The Guaranty Survey" says: "This is probably not representative of the course of the country's foreign trade in the immediate future. The reported excess of imports, $60,838,000, the first adverse monthly balance since August 1914, was surprising, perhaps, only in its magnitude. It offset the small export balance for January and February, leaving an indicated import balance of about $51,000,000 for the quarter." Continuing, the "Survey" said:

With exports declining and imports increasing, it had been apparent that without a halt in these trends the excess of exports would give way to an excess of imports. While our position as a creditor nation would seem to make inevitable, sooner or later, a sustained excess of imports, it is not probable that the definite passing of the export balance has been effected.

Import Balance Not Harmful.

Nor is there anything to fear from a so-called unfavorable balance of trade. There is gold to spare in this country, against the time when the state of our trade with the remainder of the world will call for its export. Meanwhile, the marked increase in imports does not represent primarily a reviving competition of foreign manufactures with our own in the home market, but rather the domestic demand for foreign raw materials. The recent changes in the trade statistics reflect the intense activity in production and distribution here, accompanied by rising prices, while in Europe, our best customer, the Ruhr situation in particular has reacted unfavorably upon trade.

Federal Reserve Bank of New York on Building Activity.

Projects for new building construction in the United States, represented in permits granted in 158 cities, amounted to $322,940,000 in April and were $46,000,000 less than in March, says the June 1 number of the "Monthly Review" of the Federal Reserve Bank of New York, which adds,

The decrease from March to April in New York City alone more than accounts for the total decline. There were recessions in the Southwestern and Pacific Coast States and continued increases in other sections of the country. During the early weeks of May there were postponments of several important building projects in this city, due, it was announced, to rapidly advancing costs. Labor disputes were also a factor, both in restricting new operations and retarding work under construction.

Notwithstanding the decline in the volume of building as compared with March, activity continued at a high rate. This bank's index of the volume of construction planned, in terms of normal, stood at 144 in April, compared with 182 for March when it reached the highest point ever touched. Allowance is made in the index for both the usual seasonal movement and for changes in the costs of construction.

The April index of construction costs, based on prices of building materials and wages in the building trades, was 3.1% above the March index and about 20% below the highest levels reached in 1920. The recent increase was due to advances both in materials and wages. Basic wage rates reached approximately the high points of 1920 and additional bonus payments have become frequent.

Federal Reserve Bank of New York on Wages and Employment.

According to the June 1 issue of the "Monthly Review" of the Federal Reserve Bank of New York, "there were about as many wage increases in industrial establishments in the latter part of April and the early weeks of May as in the preceding month." The "Review" continues:

A report by the National Industrial Conference Board shows 201 increases and 1 decrease between April 15 and May 14. Almost half of the increases were in the textile and clothing industries.

Average weekly earnings of operatives in representative factories in New York State were $27 in April, slightly above the March figure. April earnings were $2 85, or 12% above the low point reached in April 1922, due to increased working time and advances in wage scales.

Seasonal inactivity in the clothing and food-products industries caused a slight decrease during April in the number of workers employed in New York State factories, according to the New York State Department of Labor. There were 18% more workers than in April 1922, however, and 28% more than in August 1921. The United States Bureau of Labor Statistics reported a slight increase in employment for the country as a whole during April. About 85% of the factories reporting were operating on full time.

Employment agencies in New York City report continued difficulty in securing unskilled laborers, certain types of mechanics and stenographers. One agency has mentioned the creation of 28 new classifications of office workers as indicating greater division of work with increased business activity. Wage rates for office workers and sales clerks have risen somewhat. Agencies dealing with farm labor in this district report that thus far they have been able to meet the demand.

Employment in Commercial Lines.

Wholesale and retail dealers in this district which report their sales to this bank each month have recently furnished additional figures showing changes since a year ago in the number of employees. In representative wholesale houses there has been an increase of 12% in the number of employees as compared with an increase of about 20% in the dollar amount of sales. Chain stores reported an increase of 11% in the number of employees and an increase of 11% in sales. Department stores reported a gain of 7% in the number of workers and an increase for the first four months of 7% in sales. In all of these lines increases in the dollar amount of sales are due in part to higher prices.

Restriction of Building Operations in Accordance with Stabilization Program of American Construction Council.

In view of the fact that the restriction of new building operations in accordance with the stabilization program of the American Construction Council is beginning to bring inquiries from building material producers, contractors and labor organizations, the National Lumber Manufacturers' Association invited General R. C. Marshall Jr., General Manager of the Associated General Contractors of America, to explain the reasons and objects of the restrictive program. It is pointed out by lumber manufacturers that prices of lumber at the saw-mills are 35% less than in 1920, and the lumber retailers have put out a statement showing that lumber retail prices are about 34% less than in 1920. Similar statements have been made in regard to other building materials, and it is maintained that building trade wages have not yet generally attained to the levels of the latter part of 1920. Gen. Marshall states that "to us who are so situated as to see the handwriting on the wall, there was no other choice than to attempt consciously to check the rise in building costs before they become prohibitive and destructive." Gen. Marshall says: "We calculate that if all building projects for speculative selling can be deferred for a few months . . . we shall effect something of an equilibrium between supply and demand in the construction industry and will be able to stabilize costs at present, or possibly slightly lower levels." The following is Gen. Marshall's statement:

Considering the purchasing power of the dollar to-day, as compared with 1913, building costs are not now prohibitive, but we are menaced by dangerous inflation. According to our index figures the cost of building in the spring of 1920 was about 55 points higher than it is now (1913 taken as 100; 1920 was 255 and 1923 is 200) and building material prices were about 90 points higher—index figures on a 1913 basis of 100 being 300 for 1920 and 210 for 1923. While building trade wages are at the moment about 75 points higher than in 1913, they are not quite so high as they were in the latter part of 1920 and first part of 1921, but as labor efficiency falls off with increasing wage rates, labor production costs are rapidly mounting. The trend is unmistakably toward heavy increase in the total of building costs. The building permits issued in 200 cities in March amounted to $397,000,000, an increase of about 50% over March 1922, and the volume of building now in progress dwarfs any previous records in the history of the country, being almost 75% greater than at any other time.

We are undertaking this enormous expansion of buildings with a stationary if not shrinking labor supply, on account of the immigration restriction law, and with the material industries of the country practically at the limit of their productive capacity. There can be only one outcome of such a situation if it is allowed to persist. The cost of materials and labor will presently rise to prohibitive levels, and our enormous construction program will collapse with a crash. If history is a good guide, it will take two or three years to recover, in spite of the fact that we are still at least a year's normal building behind the housing requirements of the country.

It is commonplace to say that all industry is vitally related to construction. If this industry tumbles from an extraordinary peak of activity to a depth of extraordinary depression, the general results will be reflected in all the country's industry and commerce.

Stabilizing Building Costs.

To us who are so situated as to see the hand-writing on the wall, there was no other choice than to attempt consciously to check the rise in building costs before they become prohibitive and destructive. We calculate that if all building projects for speculative selling can be deferred for a few months, and also all other large construction projects that are not of an emergency nature, we shall effect something of an equilibrium between supply and demand in the construction industry, and will be able to stabilize costs at present or, possibly, slightly lower levels. If we do this we think that about 18 months of exceptional prosperity can be counted on in the construction trades, and that from then on the building industry will be able to gradually and comfortably meet the new construction needs of the country. As we see it, the question simply is—Will the country "go easy" on new building for two or three months and thereby insure itself a year and a half or more of exceptionally good business, without a terminal explosion resulting in widespread ruin and distress; or will it insist on plunging into a mad carnival of rising costs and super-normal building volume which is sure to blow up in a few months and to be followed by two or three years of ruinous prostration?

This attempt to prevent a giddy cost peak from which there will be no way down but by a suicidal leap, is something new in what you might call applied economics. It may not succeed and there may be untoward developments, but we are convinced that nothing that may come from this conscious effort to prevent disaster will be as bad as the disaster itself. Doubtless the restrictive policy may work hardship on many industrial plants and some workers, but of course in a general program of this kind, it is impossible to do individual justice to thousands and tens of thousands of cases involved. We can only hope to attain the general good, and that present individual sacrifices will be more than offset in the compensating benefits that will ensue. So far the appeal for the deferment of construction, wherever possible, has been generally responded to. Hundreds of millions of dollars of projects have been held up and the present prospect is bright that we shall be able to flatten out the ominous impending peak.

Herbert Hoover Confers with American Construction Council—Endorses Program to Stabilize Building Industry.

Approval by Secretary of Commerce Herbert Hoover of the plans of the American Construction Council to furnish a weekly forecast of building conditions throughout the United States was made known in the following statement issued by Mr. Hoover on May 31:

I have gone thoroughly over the plans of the American Construction Council by which they propose to keep the general public constantly informed of the situation as regards construction in the United States, and they have my full endorsement and hearty approval. The Department of Commerce will gladly co-operate in this work with the American Construction Council in every way.

Secretary Hoover's statement followed a conference which he had on Thursday with a special committee of the Council, consisting of Edwin F. Gay, President of the New York Evening "Post," Inc.; M. C. Rorty, President of the National Bureau of Economic Research; General R. C. Marshall Jr., General Manager of the Associated General Contractors of America, and Noble Foster Hoggson, Chairman of the Council's Executive Committee.

The purpose of the conference was to develop a practical way to keep constantly before the public not only the present actual conditions in regard to construction throughout the United States, but to forecast from reports received from many authoritative sources the probable conditions for several months ahead. It was the belief of the Council that the present congested conditions in the construction industry generally throughout the United States could be prevented in the future if knowledge could be widely and constantly disseminated as to the demand and supply of building materials and labor, and other relevant matters affecting construction costs. It was felt that in this way those contemplating building would delay their work when there seemed danger of congestion and the inevitable skyrocketing of prices, or, if conditions permitted, would take advantage of plentiful supplies of material and availability of labor.

The Council will publish a weekly forecast of the building industry for the entire country and local conditions for the various sections similar to the reports of the Weather Bureau. Prospective builders will be informed whether "clear weather" is forecast for the building industry, and they will also be appraised of "foul weather" in the industry by the "hoisting of storm signals." Headquarters have been opened at 62 West 45th Street, and it is expected that the first forecast will be given to the public not later than June 15.

In announcing the results of the meeting, Mr. Roosevelt said:

The plan developed and which has been approved by the Secretary of Commerce, consists, broadly, in the gathering by a special department of the Construction Council of a vast amount of data from the constructors and material manufacturers, and adding them to special statistics obtained from Government sources through the co-operation of Mr. Hoover's department and from the Chambers of Commerce throughout the United States. These figures, analyzed and simplified by experts appointed by the Council, will form the basis of a weekly forecast of construction conditions, so far as the demand and availability of material is concerned.

From the Department of Labor, which is in thorough accord with this plan, we will receive information as to the availability of labor, skilled and unskilled, for construction purposes throughout the United States.

The forecast which we will issue will not be technical in its character, and while it will cover the entire country the information will be also segregated into distinct districts, so that any one intending to build can not only see at a glance how conditions are nationally, but in his particular locality as well. In other words, we will follow largely the plan adopted by the Weather Bureau in giving national conditions, and then conditions by locality immediately following. These general forecasts will be distributed throughout the public press Monday of each week. In addition, the American Construction Council will publish at a nominal price a special weekly bulletin which will contain in greater detail the reports and data on which the forecast is based. It will be the endeavor to make this bulletin of great practical service, not only to those whose business is concerned with construction, but to all considering any construction work of considerable magnitude.

I want at this time to emphasize that the principal object of this phase of the work of the Construction Council is to permanently prevent the "peaks and valleys" in the construction industry, of which the present situation is typical and which has resulted disastrously in the past, both to those who build and supply building materials and those who erect structures of all kinds. I also want to make clear that the American Construction Council is emphatic in its belief that if unnecessary building should be retarded for a short time, the work of necessary home building can go forward under reasonable conditions of cost.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Wednesday, May 30, being observed as a legal holiday by most of the Federal Reserve banks and branches, the weekly bank statement made public on the last of May shows the condition of the banks as at close of business on Tuesday, May 29. The outstanding features of the statement, which deals with the results for the twelve Federal Reserve banks combined, are an increase of $30,700,000 in discounted bills, offset by reductions of $13,000,000 in acceptances purchased in open market and of $17,700,000 in Government securities, a reduction of $34,700,000 in deposit liabilities, as against an increase of $22,500,000 in Federal Reserve note circulation and a gain of $7,700,000 in cash reserves. In consequence of these changes the reserve ratio shows a rise from 75.6 to 76.1%. After noting these facts, the Federal Reserve Board proceeds as follows:

All the Reserve banks, except those at Cleveland, Richmond and Chicago, show larger holdings of discounted paper than on the preceding Wednesday. The largest increases in discounts held, amounting to $18,700,000 and $7,800,000, are shown for the Boston and New York banks. Liquidation of Treasury certificates by the New York Reserve Bank accounts mainly for the reduction shown in the holdings of Government securities.

Gold reserves show an increase for the week of $15,500,000 and stood at $3,108,800,000, a new high total for the System. The inter-district movement of gold was away from Boston and New York, the Reserve banks in these cities reporting decreases of $12,200,000 and of $4,000,000 in their gold reserves since May 23, the preceding report date. Smaller decreases in gold reserves, totaling $7,900,000, are shown for the St. Louis, Minneapolis, Kansas City and Dallas Reserve banks. Cleveland shows an increase of $13,800,000 in its gold reserves, Chicago an increase of $9,700,000, Philadelphia an increase of $6,000,000 and the three remaining banks an aggregate increase of $10,100,000.

Holdings of paper secured by Government obligations increased from $366,800,000 to $371,500,000. Of the total held on May 29, $214,000,000, or 57.6%, were secured by United States bonds, $143,300,000, or 38.6%, by Treasury notes and $14,200,000, or 3.8%, by Treasury certificates, compared with $201,500,000, $148,300,000 and $17,000,000 shown the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 2490 and 2491. A summary of the changes in the principal assets and liabilities of the Reserve banks, as compared with a week and year ago, follows:

	Increase (+) or Decrease (—) Since May 23 1923.	May 31 1922.
Total reserves	+$7,700,000	+$65,000,000
Gold reserves	+15,500,000	+101,100,000
Total earning assets		—14,900,000
Discounted bills, total	+30,700,000	+259,500,000
Secured by U. S. Government obligations	+4,700,000	+200,400,000
Other bills discounted	+26,000,000	+59,100,000
Purchased bills	—13,000,000	+139,600,000
United States securities, total	—17,700,000	—414,100,000
Bonds and notes	+1,100,000	—92,600,000
U. S. certificates of indebtedness	—18,800,000	—321,500,000
Total deposits	—34,700,000	+81,400,000
Members' reserve deposits	—56,400,000	+92,100,000
Government deposits	+35,100,000	—12,900,000
Other deposits	—13,400,000	+2,200,000
Federal Reserve notes in circulation	+22,500,000	+109,000,000
F. R. Bank notes in circulation—net liability	+100,000	—68,800,000

The Week with the Member Banks of the Federal Reserve System.

Reductions by $46,000,000 in loans and by $31,000,000 in investments, nearly all outside of New York City, is shown in the Federal Reserve Board's weekly consolidated statement of condition on May 23 of 774 member banks in leading cities. It should be noted that the figures for these *member banks* are always a week behind those for the Reserve banks themselves.

All classes of loans and discounts show smaller totals than the week before; loans against Government securities by $9,000,000; loans against corporate and other securities by $19,000,000, and all other, largely commercial, loans and discounts, by $18,000,000. Member banks in New York City report an increase of $11,000,000 in loans against corporate securities, compared with reductions of $9,000,000 in loans against Government securities and of $2,000,000 in all other loans and discounts. About $26,000,000 of the total decrease in investments is shown for Government securities, and $5,000,000 for corporate and other securities. Member banks in New York City show but a nominal reduction in their holdings of Government securities, and a decrease of $2,000,000 in their other investments. Further comment regarding the changes shown by these *member banks* is as follows:

In connection mainly with the redemption of matured Victory notes net withdrawals for the week of Government deposits show a total of $134,000,000. Other demand deposits (net) declined about $4,000,000, while time deposits show an increase of $21,000,000. Corresponding changes at the New York City banks comprise net withdrawals of $53,000,000 of Government deposits, as against increases of $15,000,000 in other demand deposits and of $7,000,000 in time deposits.

Borrowings of the reporting institutions from the Reserve banks show a decrease for the week from $445,000,000 to $436,000,000, or from 2.7 to 2.6% of their aggregate loans and investments. For the New York City members an increase from $94,000,000 to $101,000,000 in the borrowings from the local Reserve bank and from 1.8 to 1.9% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show an increase of $5,000,000, while their cash in vault went up about $10,000,000. For Member banks in New York City a reduction of $17,000,000 in reserve balances and an increase of $2,000,000 in cash are shown.

On a subsequent page—that is, on page 2491—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since May 16 1923.	May 24 1922.
Loans and discounts—total	—$46,000,000	+$969,000,000
Secured by U. S. Govt. obligations	—9,000,000	—56,000,000
Secured by stocks and bonds	—19,000,000	+361,000,000
All other	—18,000,000	+664,000,000
Investments, total	—31,000,000	+595,000,000
U. S. bonds	—13,000,000	+201,000,000
U. S. Victory notes and Treasury notes	—4,000,000	+496,000,000
Treasury certificates	—9,000,000	+4,000,000
Other stocks and bonds	—5,000,000	—106,000,000
Reserve balances with F. R. banks	+5,000,000	+28,000,000
Cash in vault	+10,000,000	+2,000,000
Government deposits	—134,000,000	+150,000,000
Net demand deposits	—4,000,000	+263,000,000
Time deposits	+21,000,000	+744,000,000
Total accomodation at F. R. banks	—9,000,000	+270,000,000

Invisible Exports of Great Britain, £325,000,000.

"Invisible exports" of Great Britain in 1922 amounted to £325,000,000, according to a new analysis of Great Britain's year-end trade position, made by the British Board of Trade. The "invisible exports," representing income from overseas investments, from shipping services, commissions and other services, as calculated by the Board of Trade, amounted to £155,000,000 more than the balance which Great Britain owed abroad on her year's foreign trade as a result of her imports exceeding her exports. The detailed figures of the Board of Trade analysis as received by the Bankers Trust Co. of New York from its English Information Service, giving comparisons with other years, were made public April 16 as follows:

British "Invisible Exports"—	1913.	1920.	1922.
Net income overseas investments	£210,000,000	£200,000,000	£175,000,000
Net shipping income	94,000,000	340,000,000	110,000,000
Commissions	25,000,000	40,000,000	30,000,000
Other services	10,000,000	15,000,000	10,000,000
Total "invisible exports" on balance	£339,000,000	£595,000,000	£325,000,000
Excess imports mdse. and bullion	158,000,000	343,000,000	170,000,000
Available for investment overseas	£181,000,000	£252,000,000	£155,000,000

The amount of recent British investments abroad is indicated by the following comparative figures of new overseas securities offered in the respective years on the London market: 1913, £198,000,000; 1920, £53,000,000; 1922, £135,000,000.

Great Britain's Payments to United States Account of Silver Purchases—Payments Applied to Retirement of Liberty Bonds.

The Secretary of the Treasury announced on May 18 that the British Government had repaid to the United States $18,300,000 on April 14 1923 and $12,200,000 on May 15 1923, making a total of $30,500,000 on account of the principal of its obligations to the United States deemed to have been given on account of purchases of Pittman silver. In accordance with the provisions of Section 3 of the Second Liberty Bond Act, as amended, the Treasury is applying these payments to the purchase and retirement of Third Liberty Loan 4¼% bonds in the market, and has retired $30,780,000 par amount of such bonds out of these repayments.

Preliminary Arrangements for Floating United States Portion of Austrian Loan Completed by T. W. Lamont—Chancellor Seipel on Reconstruction Work.

According to Associated Press cablegrams from Paris May 29, preliminary arrangements for that portion of the proposed $130,000,000 loan of the Austrial Government, which is to be floated in the United States, were completed at a meeting that day between the Austrian Loan Commission and Thomas W. Lamont of J. P. Morgan & Co., who, it is stated, has had numerous discussions with the Commissioners since his arrival in Paris three weeks ago. Baron Franckenstein, Pierre L. Bark and F. H. Nixon represented Austria, it is reported in the cablegrams, which quoted Mr. Lamont to the following effect:

Mr. Lamont said to-day that details as to the price of and interest on the offering of $25,000,000 in America had not yet been fully determined, but would probably be made public in New York within a week or ten days. It is understood that the American bonds will bear 7% coupons. Mr. Lamont left for London this afternoon, and any further conference that may be necessary between him and the Loan Commission will take place there.

A statement as follows by Baron Franckenstein was also embodied in the Associated Press cablegram:

We have now completed our preliminary arrangements with all the national banking groups planning to offer the new loan, with the exception of the Italian, with whom we expect to discuss the matter this week. We are not in a position to announce the amounts that will be offered in each financial centre, as that has not in all cases been determined.

In Paris the amount has been fixed at 150,000,000 francs. I am permitted to say that the French Minister of Finance has officially requested the largest French banks to form a syndicate, which I am informed will include the Banque de Paris et des Pays-Bas, Credit Lyonnais, Comptoir National d'Escompte de Paris, Societe Generale de Credit Industriel et Commercial, Banque de l'Union Parisienne, Banque Nationale de Credit, Credit Commercial de France, Credit Mobilier Francaise and the Banque des Pays-Bas de l'Europe Centrale. The Banque de Paris et des Pays-Bas has been designated as head of the syndicate.

The French offering, owing to the imminence of the national credit issue, will be postponed until July.

We are especially gratified at the notable response we have received from America, where we are informed by J. P. Morgan & Co. that they are forming a country-wide syndicate to underwrite and offer the bonds. Our satisfaction over this American participation is two-fold. It is based, first, upon the fact that the American bankers have become satisfied that the loan, as secured by the customs and the tobacco monopoly, and as guaranteed by the European Governments, is sound and can be recommended to the American investment public.

Second, in behalf of my Government and the Austrian people, I express our satisfaction that in this first notable effort at international co-operation directed toward economic reconstruction in Europe, the leadership in America is being actively undertaken by some of the bankers and their associates who were active in the Allied war financing, thus giving effective evidence that the war animosities are at an end, and that the Austrian people, now fortunately emerging from their economic difficulties, have regained the hearty good-will and sympathy of America.

I cannot but consider this handsome American participation as a precursor of better international understandings in other directions, for the gratification that I express is directed not only toward America but to al those nationalities and groups upon this side of the water who are so loyally and helpfully co-operating with us, and who have shown us such unselfish good-will.

The guarantees upon the loan as now arranged are: Great Britain, 24½%; France, 24½; Czechoslovakia, 24½; Italy, 20½; Belgium, 2; Sweden, 2; Denmark, 1, and Holland, 1. Aside from these guarantees I may point out that, while the service of the proposed loan calls annually for not more than $15,000,000, the actual revenues upon the customs and tobacco monopoly are already showing at a rate of practically $30,000,000.

The fiscal, economic, banking and taxation reforms laid down by the financial experts as conditions precedent to the undertaking of the present loan have already been in a considerable measure fulfilled, and rapid progress is being made in their completion. Further, our Finance Minister informs me that we are well within the estimated figures of outgo in our budget plans.

On May 29 the New York "Times" said:

The offering price in this country of $25,000,000 of bonds as part of the $130,000,000 Austrian reconstruction loan will be 90, it was stated yesterday. The bonds will bear 7% interest, the yield being around 8%. The offering will be made, it is understood, within two weeks. The London portion of the loan, it is reported, will be priced at 80 and bear 6% interest, yielding 7½%. The difference in interest between New York and London is due to the difference in rates in the two money markets. Money on the London market is a little more than 2%, while in New York the rate is 5%.

The early offering of the bonds in the United States by a group of bankers headed by J. P. Morgan & Co. was referred to in these columns last week, page 2335

By way of introduction to an interview which he secured with Dr. Ignatius Seipel, Federal Chancellor of Austria, the New York "Times" representative in Vienna (according to a copyright cablegram to that paper May 29) said that "he has, since his accession to power, shown high qualities of statesmanship recognized by all the world. It is certainly a remarkable fact that a State which has begun its independent political life under the influence of a strong Socialist Party should by force of circumstances have fallen under the leadership of a Roman Catholic priest." The Chancellor began by saying that "Of all the encouraging facts sustaining the hope that our work of reconstruction, so auspiciously begaun, will lead to the desired result, one of the most important appears to be the moral sympathy we have found in the United States." Discussing conditions in his own country and the steps that are being taken to remedy them, he said in part:

"When the present Government of Austria came into power it was at first confronted by a terrible economic chaos. It realized at once the futility of antiquated measures. The League of Nations has given us a term of two years within which to carry out a program of reconstruction—a short term, indeed, for the task of such magnitude. Of the two years so far five months have elapsed. We have utilized this time to advantage and done everything that could reasonably be expected—in some respects even more than Geneva originally demanded." Speaking in more specific terms, the Chancellor said: "The Austrian crown has remained stable during this time; indeed, ours is the only stable standard in Central Europe, which may be attributed to the fact that on the one hand the new bank of issue has strictly adhered to its by-laws, while on the other hand the Government and National Assembly have become fully aware of the necessity of abstaining from stopping gaps in the budget by issuing notes without limit." Continuing he said: "Another matter I should like to refer to is the problem of the civil service. We have planned to reduce the number of State employees and governmental workers from about 250,000 to 150,000. Up to date we have dismissed some 40,000, and it was shown that the public, realizing our intentions, was willing to lend its support. Just now we are about to effect a thoroughgoing reorganization of our railways and to reconstruct traffic on a purely commercial basis. A similar course will be followed in all other departments hitherto operated by the State. In this manner we expect to combat the causes of the State deficit.

"These achievements have already rekindled confidence in the State and its future. Even before receiving one cent of foreign money the Austrian public supplied by its own means capital for the establishment of the new bank of issue, and nearly every week other considerable amounts from Austrian savings are contributed for national purposes.

"We have also succeeded in winning the confidence of European financial circles. This became manifest some weeks ago, when, even before the subscription for the big League of Nations loan, we took up a provisional credit of £3,500,000, which experience was repeated with even greater success on the occasion of our negotiations concerning the League of Nations credit.

"We shall feel happy if likewise the confidence of the American public is expressed by the greatest possible participation of the American public in our loan. This is not considered by us as a mere question of money, but would besides be considered as a sign that our policy had been approved and regarded as worthy of support. All Europe would consider this a practical demonstration of the fact that a peaceful and constructive policy was productive of the best results, and in this manner the American public might teach Europe a useful and impressive lesson."

First National Bank of Boston to Open Branch in Cuba.

The following from Boston appeared in the "Wall Street Journal" of yesterday (June 1):

The First National Bank of Boston will open its new Cuban branch in Havana, Aug. 1, in charge of John G. Carriker, an American who has had eight years' experience in foreign and branch banking in Latin-American countries. Associated with him will be members of the staff of the banks' Argentine branch who, like Mr. Carriker, speak Spanish and are familiar with Latin-American banking.

Vice-President Trafford of the First National Bank says: "We have been looking into this Cuban proposition for four or five years. Cuba is the best Latin-American customer of the United States; fully 75% of her purchases are from Uncle Sam.

"Boston has large financial interests there, particularly in sugar, and New England as a whole annually sends to the island millions of dollars worth of shoes, textiles, machinery, rubber goods, hardware, &c., and as we receive directly and indirectly millions of dollars worth of her tobacco and sugar, we believe there is a very promising field for a branch of our institution in Cuba. We shall do a general banking business.

"In 1921 the exports to Cuba from the United States were $265,000,000, and they were still larger in 1922. That little country is growing very rapidly, and always has a balance of trade very much in its favor.

"Canada is doing only 5% of the foreign trade on the island, yet has three branches there, the largest being that of the Royal Bank of Canada. The National City of New York has the second largest banking branch in Havana."

The Boston "Transcript" of May 4 announced that Vice-President R. W. Traffrod of the First National Bank of Boston had left that day for Havana, Cuba, to select a site for the branch which the bank planned to establish there. Permission to establish this branch, it was announced, had been granted by the Federal Reserve Board.

Proposed Renewal of Argentine Loan in United States.

Regarding the expected early offering in the United States of a $50,000,000 issue of Argentine notes to refund a loan to that amount maturing Oct. 1, it was announced on May 26 that the reports published in the papers of that morning as to the terms at which the renewal was to be effected, were not correct. It was learned that the Government is considering a new note issue bearing either 5½% or 6% coupons, either of which would eventually be offered to the public at about a 6% basis. Some of the reports had it that the new issue would bear 6% and would be offered to yield 6.75%. Last week (page 2336) we referred to the possibility of the renewal of the maturing loan.

London Oversubscribes £2,500,000 Argentine Loan.

In a cablegram from London yesterday the New York "Evening Post" of last night (June 1) said:

The new Argentine Government 5% loan of £2,500,000 offered to the public to-day was heavily oversubscribed. There was such a flood of applications for allotments of the bonds, offered at 86½, that the official list had to be closed less than an hour after it had opened.

The attractiveness of the issue, which is redeemable in July 1949, brought a large overnight demand from the banks, insurance houses and private investors. The number of subscribers makes it apparent that applicants will get only a small proportion of what they requested. The loan was offered through Morgan, Grenfell & Co. and the banking house of Baring.

Argentina Plans New Foreign Rail Loan.

The "Journal of Commerce" of May 31 announced the following cablegram from Buenos Aires:

The executive branch of the Argentine Government is considering a plan for the extension of the State-owned railways, involving an estimated expenditure of 300,000,000 pesos. The proposed program would be completed in three or four years.

The Ministers of Public Works, Finance and Agriculture have discussed the financial side of the project. It is said that the carrying out of the plan will mean a foreign loan.

Regarding probable railway financing in Argentina, the "Wall Street Journal" of May 31 said:

Up to March last the Argentine Government was spending 60,000,000 pesos a year ($21,600,000) on administration and construction of State railways. Executive decided that this sum was excessive in relation to financial resources available. The board of directors was, therefore, induced to reduce expenses to about 26,000,000 pesos ($9,360,000) until such time as a general plan of railway construction is approved, and financed by an issue of 240,000,000 pesos in bonds ($86,400,000).

As reported in the "Wall Street Journal" of May 25, p. m., the Argentine Government has received offers from Europe and United States of over 2,000,000,000 pesos ($720,000,000) for public works. Railway construction has a prominent place in every South American government's program, and though the railway loan has not yet come up to Congress for approval, there is little doubt that some of these offers will be accepted as soon as the loan to consolidate floating debt has been got out of the way.

State railways last year under construction for extension were 15, requiring a minimum expenditure of 2,950,335 pesos a month. Two of these are transandine.

Otto H. Kahn Says "International Banker" Does Not Exist—Allied Securities Held in United States.

That "there is no such thing as an 'International Banker' in America, as the meaning of the term is generally understood" was the assertion made by Otto H. Kahn of Kuhn, Loeb & Co., in an address on "The International Banker," delivered before the Rochester (N. Y.) Chamber of Commerce on May 23. According to Mr. Kahn "he [the "International Banker"] exists in the imagination of people all too numerous, but he does not exist in the flesh." Mr. Kahn contends that "you might just as well speak of the 'International Farmer' because the farmer sells a certain percentage of his crops to Europe, or of the 'International Manufacturer' because some of his products are exported to Europe, and some American manufacturers maintain branch establishments or agents in Europe, or of the 'International Merchant' because he imports goods from Europe. The banker maintains, and can maintain, international contact, and conduct international business only to the extent that American industry, commerce and agriculture are international." "True," says Mr. Kahn, "the banker must take within his purview continuously the conditions of affairs and the currents of things throughout the world, but so must the exporter, and so must the farmer take in account the prices and tendencies of the world market in Liverpool." Mr. Kahn continued:

The last annual report of the Department of Commerce states that in one year the Department received 600,000 inquiries regarding foreign markets, while 50,000 manufacturers and merchants called in person at its offices in Washington to discuss export matters. The consummation of every transaction with a foreign country requires banking services, in one way or another.

Some bankers entertain more active business relations in and with Europe than others, but that is merely a difference in degree and not in kind.

The American bankers' market is the home market. His success is conditioned upon the capacity and willingness of the American investor to absorb the securities which he offers. His very existence depends upon the confidence and co-operation of the public and of his fellow-bankers—and any banker whose activities would justly create the impression that he was actuated by cosmopolitan rather than by American interests would very soon lose that confidence and following.

Confidence is not a thing that can be bequeathed, nor can it be induced by the influence of money. It is a voluntary bestowal, "during good behavior," so to speak, and is subject to withdrawal without notice.

The vast bulk of the business of the American banker—with or without international affiliations—originates and ends in this country. His allegiance, his reputation, his self-interest, his capital, his aspirations, the vast preponderance of his opportunities, are here.

The business which he does for his own account in, with, or for Europe, is insignificant as compared to the business he does in America. His principal functions in relation to Europe are to provide the requisite banking facilities for export and import, and for travelers.

That part of his functions which consists in financing loans of foreign Governments or industries has hitherto been (with sporadic exceptions) of relatively inconsiderable proportions as compared to the vastness of the volume of his transactions in financing American industry, commerce and enterprise.

In saying this, I do not mean to imply that there is anything that calls for apology in the floating of foreign loans in America and in the loaning of American funds to Europe, provided such loans are considered sound as to security and are made for legitimate, constructive purposes. Indeed, such loans ought to, and I believe will, be made in increasing measure, when conditions in Europe will have become such as to warrant it.

It is both the duty and the advantage of a creditor nation, such as this country has become, to place part of its available funds in foreign countries. It is manifest that the promotion of our export trade, including, of course, the export of farm products, requires us, under the circumstances as they now are and are likely to remain for some time, to aid the purchasing power of other nations by extending to them financial facilities to a reasonable extent.

It is the function of the banker to be instrumental in carrying out such transactions. In doing so, he is the means of serving a useful national purpose, just as he served a useful, indeed a highly important national purpose in being the means of attracting and bringing European capital to America in former years when conditions were reversed, and such capital was nothing less than vital to the development of this country and the realization of its opportunities.

That transactions of this international nature which under any circumstances can amount to but a fraction of the American business of the American banker, could unduly influence his attitude towards Europe or affect his judgment and sentiments as an American citizen, is a supposition as unfair as it is absurd. Even from the narrowest and crudest point of view of sheer selfish consideration, such a supposition would be untenable.

The banker does not buy for the purpose of holding, but of distributing. If the banker were to hold for his own account the securities which he buys in the course of his business, his funds would very soon be exhausted and he would find himself unable to undertake new business. The first principle of correct banking is for the banker to keep his capital as liquid as possible.

The bonds which he buys from a foreign government or corporation—or, for that matter, from a domestic corporation—do not remain in his safe deposit box, but find their way into the boxes of hundreds of thousands of investors throughout the country. His financial obligation, his monetary stake, are involved normally only for the length of the interval between his purchase from a government or corporation and his disposing of the securities so purchased by an offering to the public.

His remaining obligation—and that is a continuing and weighty one—is of a moral character, and consists in the requirement that he must have used the best of dilgence, judgment and care in satisfying himself as to the soundness and intrinsic value of the securities offered to the public under his auspices.

The penalty for failure to fulfill this requirement is severe and inevitable—consisting, as it does, in the loss of the confidence and patronage of his clients, and without these assets no banking business can endure.

Referring to the Allied securities held in the United States Mr. Kahn said:

Allied Securities Held in America.

Incidentally, it is worth mentioning that the total of the amount of securities, issued in this country and outstanding, of those Allied European nations who were engaged in the late war, is very much less than is frequently supposed. That total—apart, of course, from the Allied war debts to the American Government, and apart, also, from temporary bank loans and similar trade accommodations—is not four to five billion dollars, as has been stated in Congress and is re-asserted from time to time in certain organs of the press, but a great deal less than one billion. To be exact, it amounts at present to a maximum of $763,600,000. As a matter of fact, it is no doubt considerably less, because, according to common knowledge, substantial portions of these loans have been re-purchased by European investors, carrying as they do materially higher rates of interest than are obtainable by nationals of the respective countries from investments in domestic Government loans.

Great Britain—5½% loan due August 1929	†$75,000,000
5½% loan due February 1937	144,000,000
France—7½% loan due June 1941	87,000,000
8% loan due Sept. 15 1945	90,000,000
Department of Seine 7% loan due January 1942	25,000,000
City of Bordeaux 6% loan due November 1934	15,000,000
City of Lyons 6% loan due November 1934	15,000,000
City of Marseilles 6% loan due November 1934	15,000,000
City of Soissons 6% loan due Nov. 14 1936	6,000,000
Paris-Lyons-Mediterranean 6% loan due Aug. 15 1958	40,000,000
Framerican 7½% loan due July 1942	10,000,000
Belgium—7½% loan due June 1945	44,000,000
8% loan due February 1941	30,000,000
6% loan due July 1925	18,600,000
6% loan due January 1925	4,200,000
Italy—6½% loan due February 1925	9,900,000
Czechoslovakia—8% loan due April 1951	14,000,000
City of Prague 7½% loan due May 1952	7,500,000
Yugoslavia—8% loan due May 1962	15,000,000
Russia—5½% loan of 1916	25,000,000
6½% credit of 1916	50,000,000
Poland—6% loan of 1920, due 1940	23,400,000
	$763,600,000

† This loan was originally $148,000,000, but the bonds issued under it are convertible into Sterling bonds and it is safe to assume that at least one-half have been so converted.

Agreement for Payment by Germany of United States Rhine Army Occupation Costs.

The signing of an agreement at Paris on May 25 by representatives of the United States and the Allies for the payment by Germany to the United States of the cost of the American Army of Occupation on the Rhine was announced by Secretary of State Hughes at Washington in the following statement:

The Department has been advised by Mr. Eliot Wadsworth at Paris that the agreement for the payment of American Rhine army costs was signed to-day. In substance the agreement provides for the payment of the costs of the American army out of the future cash payments by Germany in twelve annual installments.

Any deficit in the first four years is to be distributed over the last eight years. In the event that the plan of payment does not work out satisfactorily the United States Government has the right to abrogate.

A further announcement on May 25 by the State Department said that the "final figures of the total cost are not yet available, since the final accounts of the American Army of Occupation have not been made up, but, according to figures supplied by the War Department the total gross cost up to Jan. 31 1923 was $292,319,858 03, and, deducting $36,775,-047 50 which represents the value in paper marks requisitioned up to the above date the net balance due to the United States as of Jan. 31 1923 is $255,544,810 53." It is added that "from this latter figure is to be deducted the value of the armistice material, but no definite value has as yet been

placed upon this material. The agreement just signed provides that the value of this material shall be fixed by agreement between the Government of the United States and the Reparations Commission." Pointing out early in the day on the 25th that the agreement was in final shape and ready to be signed, the Associated Press cablegrams from Paris noted that the document was minus the clause to which the United States objected, allowing the Allies to cancel the agreement in case America proceeded to collect war damages direct from Germany. Sir John Bradbury, the British representative, who had insisted that this clause be embodied in the agreement, had received instructions from Prime Minister Baldwin in London to withdraw his opposition to the elimination of this clause. It is stated that the point which the British representatives thought to cover through this clause is regarded by the other Allies as sufficiently covered by the Treaty of Versailles. According to a synopsis of the agreement, made public by the State Department, it is provided in substance that the amount due to the United States shall be paid in twelve annual installments out of future cash payments credited to Germany, and it is estimated that the annuities will amount to approximately $20,000,000 yearly. The following is the synopsis of the agreement as published in a copyright item appearing in the Washington (D. C.) "Post" of May 26:

Agreement in Synopsis.

The net amount due to the United States on army cost account is to be reckoned by taking the American figures of total gross costs and deducting first, the value of paper marks requisitioned by the American army in Germany, and, second, the value of the material abandoned by Germany and coming into the hands of the American army when the American troops were marching into Germany following the armistice of November 11 1919. Final figures of the total cost are not yet available, since the final accounts of the American army of occupation have not been made up, but according to figures supplied by the War Department the total gross cost up to January 31 1923, was $292,319,858 03, and, deducting $36,-775,047 50, which represents the value in paper marks requisitioned up to the above date, the net balance due to the United States as of January 31 1923, is $255,544,810 53.

From this latter figure is to be deducted the value of the armistice material, as above stated, but no definite value has as yet been placed upon this material. The agreement just signed provides that the value of this material shall be fixed by agreement between the Government of the United States and the Reparations Commission.

To Be Paid in Twelve Years.

It is provided, in substance, that the amount due to the United States shall be paid in twelve annual installments out of future cash payments credited to Germany. It may be estimated, roughly, that the annuities will amount to approximately $20,000,000 yearly. Until the end of 1926 the annuities are to constitute a first charge on payments credited to Germany's reparations account, excepting deliveries in kind, the proceeds of the British reparation recovery act, or simillar legisation, and the value of transfers and cessions of property under the Treaty of Versailles. After January 1 1927, in case payments of the foregoing character placed to the credit of the reparations account should prove to be insufficient, the annuities due to this Government shall in addition constitute a first charge on all payments placed to the credit of army of occupation account, excluding requisitions of paper marks by the Allied armies of occupation.

Until the end of 1926 the annuities due to the United States constitute a lien of 25% of the payments made by Germany, as defined above. It is provided that the sum to be remitted to the American Government up to the end of 1926 is not to exceed 50% of the total balance paid in cash by Germany in the course of the year in question on reparation account, and any deficits resulting from this provision shall be charged against the payments in cash made by Germany in the course of the following years, up to and including 1926.

Arrangement for Deficits.

One-eighth of any deficits that may be due to the United States at the beginning of 1927 is to be added to each of the payments to be made in the course of the years 1927-34 inclusive. Beginning with 1927 the annuities due to the United States constitute a first charge to the extent of 100% on payments by Germany (with the exceptions above enumerated) placed to the credit both of reparation and army cost accounts.

In case after 1926 there should still be deficits, the amount thereof will bear simple interest at 4½%and is to be liquidated with priority out of subsequent cash payments by Germany on army cost account.

The Allied Governments reserve their rights in any collections in occupied territory through the intervention of any Allied authority.

By Loan or Moratorium.

It is further provided that in case any extraordinary payments should be made by Germany by means of the flotation of a loan or otherwise the Allied Governments will discuss with the United States the participation of this Government in such extraordinary payments. Also, in the event of any moratorium being granted to Germany, the Allied Governments will communicate with the Government of the United States for the purpose of reaching an agreement that would not cause any prejudice to this Government.

It is also provided in Article VI that in case the present agreement does not work out satisfactorily, the Government of the United States shall have the right to abrogate it. In the event of abrogation, for any reason whatsoever, it is provided that each of the respective Governments "reserves the right to maintain all its rights whatsoever may be their extent such as each deems them to exist at this date."

From the New York "Times of May 26 we take the text of the agreement as given:

The following agreement is concluded between the Government of the United States of America of the one part, and the Governments of Great Britain, France, Italy and Belgium, of the other part.

The Governments of Great Britain, France, Italy and Belgium undertake to use every effort to secure the adherence to this agreement of the other Allied Powers who have a right to participate in the payments affected by the said agreement.

ARTICLE I.

For the purpose of the following agreement the net amount due to the Government of the United States for the costs of its Army of Occupation will be reckoned as follows:

1. The total net costs as they are certified by the United States Government and as they will figure in the accounts of the Reparation Commission after deducting the following sums if they have not already been deducted:

(*a*) Any amount already collected by the United States Government in the form of the requisition of paper marks.

(*b*) The value of the armistice material and material abandoned by Germany not possessing a military character.

2. The value in gold of the paper marks of the armistice material and the abandoned material not possessing a military character shall be fixed by the Reparation Commission, and theReparation Commission will agree with the Government of the United States as to the amount thereof to be deducted from the total net costs of the American Army of Occupation.

ARTICLE II.

First Payment Before December 31.

1. The net amount due to the United States will be paid in twelve equal yearly installments, the first installment to be paid on or before the 31st of December 1923.

2. No interest will be charged, however, if the Allied Governments should decide at any time to charge interest from a fixed date for the unpaid costs of their armies of occupation, the same rate of interest commencing from the same date shall be allowed the Government of the United States for the unpaid balance of its claim.

3. Each of the yearly installments referred to in Paragraph 1 of the present article constitutes up to Dec. 31 1926 a first charge on the payments of all kinds to be credited to Germany's reparation account (see Note A), excluding those specially excepted by Paragraph 4 below, and, from Jan. 1 1927, if the payments of all kinds to be placed to the credit of the reparation account are insufficient, a first charge in addition on all the payments to be placed to the credit of the army of occupation account, exclusive of paper marks requisitioned to cover part of the costs of these armies of occupation to meet the needs of the armies of occupation for local currency during the year in the course of which the said yearly installments should be paid to the Government of the United States. The charges established by the present paragraph are applicable whether these payments are made by Germany or for the account of Germany, or by and for the account of another country from whom a similar payment may be exacted to any organization which has been and may be designated to receive such payments and including the payments made directly to the interested Governments.

No Claim on Deliveries in Kind.

4. For the purpose of the execution of present agreement, payments by the German Government, subjected to the charges referred to in Paragraph 3 above, shall not include:

(*a*) Deliveries in kind intended to be used in the interior of receiving countries, their colonies and their dominions, made by virtue of the various annexes to Part VIII of the Peace Treaty of Versailles or of any other procedure approved to date by the Reparation Commission (see Note B) to the Allied countries having a credit on account of reparation.

(*b*) The proceeds of the British Reparation Recovery Act or of any other similar legislation enacted or to be enacted by the other Allied Governments in pursuance of Paragraph 2 of the decision of the Allied Governments of March 3 1921.

(*c*) The value of transfers and cessions of property rights and interests made in execution of the Treaty of Versailles, unless such transfers (under Articles 254 and 256, for example) result in a payment for the credit of Germany's reparation account made by Powers not entitled to reparations or unless such cessions of property rights and interest (under Article 260, for example) are liquidated or sold for cash by the Reparation Commission for the credit of Germany.

5. If in the course of one year (calendar year) between Jan. 1 1923 and Dec. 31 1926, the amount of the sum due to the Government of the United States exceeds 25% of the total of the payments defined above made by Germany or for the account of Germany for the credit of her reparation accounts (excluding the sums carried to the account of the armies of occupation) the amount of the payment to be made to the United States shall be reduced to a sum equivalent to 25% of such payment and one-eighth of the sum deducted will be added to each of the payments to be made in the course of the years 1927-34 inclusive.

Allies to Collect in Other Ways.

6. Nevertheless, for the purpose of the present agreement the European Allied Governments, creditors on account of their armies of occupation, undertake to apply during each of the years 1923-1926 inclusive, by priority to the payment of the current expenses for armies of occupation, in so far as these have not been met by the requsition of paper marks, the value of the deliveries in kind referred to in Paragraph A above, the proceeds of any Reparation Recover Act for the time being in force and referred to in Paragraph B above and the value of the transfer and cession of property rights, and interests referred to in Paragraph C above in such a way as to be able to place as far as possible the value of the other payments which Germany will make to her credit on account of reparations.

7. If after the 1926 payments to the Government of the United States in the course of any particular year are insufficient to satisfy the amount due that Government in the course of that year, the arrears shall be covered in a special account bearing simple interest in 4½%, this account of arrears shall be liquidated as soon as the payments received from Germany in the course of any year admit and these arrears shall have the same priority as that given under Paragraph 3 of Article II of the present agreement to the equal annual installments.

8. However, if in the course of one of the first four years it should prove necessary to utilize all or a part of the payments in cash made by Germany to cover the costs of the armies of occupation of the European Allies in the course of that year, the American priority of 25% shall be calculated on the total of the payments in cash made by Germany in the course of that year on reparation account and on the account of the armies of occupation of the European Allied powers exclusive of paper marks requisitioned to cover part of the costs of these armies of occupation to meet the needs of the armies of occupation for local currency.

Inside Fifty Per Cent of Reparation Pay.

The sum to be remitted to the American Government in the course of one of the first four years shall not, however, exceed 50% of the total balance of the payments in cash made by Germany in the course of the year in question on reparation account. If the American priority calculated as above for any particular year cannot be met by the 50% payments calculated as above, the balance of this priority shall be chargeable against the payments in cash made by Germany in the course of the following years up to and including 1926 instead of being spread over the payments of the last

eight years. At the beginning of 1927 the total deficit which has accrued shall be spread over the payments of the last eight years.

9. If at the end of the year 1927 or of any year following the arrears have reached such an amount as might, in the opinion of the Government of the United States, endanger the complete execution of the payments within the period of twelve years, the Allied Governments will, upon the request of the Government of the United States and in agreement with it, use their best endeavors to make such modifications of the present agreement as may seem necessary to ensure the complete execution of the payments within the prescribed period of twelve years.

10. The Allied Governments, however, reserve their rights in respect of the payments in kind and in cash which might be contained in occupied territory through the intervention of any Allied authority.

ARTICLE III.

Provide for Anticipatory Payments.

The present agreement has been drawn up in contemplation of annual payments to be made by Germany and with the recognition of the impossibility of foreseeing and determining at this moment the distribution of any extraordinary payment which may be made by Germany in any particular year.

If, however, a loan is floated or an anticipatory payment effected by Germany in any particular manner, the Allied Governments will put themselves in communication with the Government of the United States for the purpose of discussing the participation of the United States in such extraordinary payments.

If as a consequence of a loan floated either in America or elsewhere or of any anticipatory payment made by Germany by any means whatever, a moratorium were granted to Germany the Allied Governments will put themselves into communication with the Government of the United States for the purpose of reaching an agreement which would not cause any prejudice to the Government of the United States.

No discount shall be allowed for any anticipatory payments.

ARTICLE IV.

The Allied Governments which have approved the agreement of March 11 1922, declare that the charge upon the payments in cash to be received from Germany and set up by the last part of Article VIII of the Inter-Allied Agreement of March 11 1922, in favor of the unpaid balance of the costs of the British and French armies of occupation up to May 1 1921 shall only apply to the balance if such there be of the German payments after payment of the sums due to the United States in execution of the present agreement. The fact that the Government of the United States has taken note of this declaration cannot, however, be interpreted as an expression of opinion of the Government of the United States with regard to the agreement of March 11 1922.

ARTICLE V.

Deduction for Dye Stuffs.

If the Government of the United States should come to an agreement with the Reparation Commission to receive, in accordance with the provisions of the Peace Treaty of Versailles or any supplementary agreement, German dye stuffs, the value of these dye stuffs determined by agreement between the Government of the United States and the Reparations Commission shall be deducted from the annual payment due to the Government of the United States under the present agreement in the course of the calendar year in which these dye stuffs shall have been received.

If in the course of any calendar year the value of the dye stuffs thus supplied to the United States exceed the annual sum due to the Government of the United States the excess shall be utilized:

(*a*) During the years from 1923 to 1926 to supplement so far as necessary the payments already made so as to bring them for each year up to one-twelfth of the American claim.

(*b*) During 1927 and the years following to liquidate the account of arrears.

If, when these operations have been completed, there still remains a balance, this should be regarded as an anticipatory payment of the annual installments fixed in accordance with Article II of the present agreement.

ARTICLE VI.

American Right to Abrogate.

If at any time the arrears due to the United States reach a total such that the Government of the United States considers that there is a risk of its not being paid within the prescribed period of twelve years, the Government of the United States shall have the right to abrogate the present agreement if within a period of three months from the date of a notification to that effect the agreement has not been modified to its satisfaction.

In negotiating the present agreement, the respective Governments, with a view to arriving at an agreement for the payment of the costs of the American army of occupation, have voluntarily avoided raising any question of the right of interpretation.

The respective Governments desire nevertheless to state that in case the present agreement should be abrogated for any reason whatsoever, each of them reserves the right to maintain all its rights, whatsoever may be their extent, such as each deems them to exist at this date.

The present agreement shall take effect after such ratifications as may be required in accordance with the constitutional methods of the respective parties, and ratifications shall be exchanged in Paris as soon as possible.

Note A—The "reparation" account of Germany includes all payments in cash or kind which are devoted to making good the damages for which the Allies have claimed compensation from Germany in accordance with the terms of the Treaty of Versailles. Accordingly there are excluded from the "reparation" account such items as the cost of the Reparations Commission, the payments made through the clearing offices, and the cost of the armies of occupation.

Note B—The procedure approved to date by the Reparations Commission are those of: (*a*) The Wiesbaden agreements signed on Oct. 6 and 7 1921; (*b*) the Bemelmans-Cuntz agreement of June 2 1922; (see the Gillet-Ruppel agreement of June 2 1922).

From the New York" "Times" of May 26 we take the following Paris advices:

Great satisfaction is expressed in French official circles over the final agreement on the method of reimbursing the United States for the expenses of maintaining its army of occupation in the Rhineland. The result was particularly gratifying to Premier Poincare, coming at a time when he is so busily occupied with internal matters of importance.

The French delegates feel that they are entitled to share in what is termed the American diplomatic victory, since, under instructions from M. Poincare, they were always ready and eager to reach an agreement.

While discreetly protecting the Allies and refraining from any indication of the French policy, M. Tannery, it is learned, was ready at any time to sign the agreement without the abrogation clause for which Sir John Bradbury, the British representative, fought and which at one time threatened to bring a final break.

The American forces on the Rhine were withdrawn early this year, the issuance of orders by President Harding for their return having been referred to in these columns Jan. 13 1923, page 131. The American flag was lowered from the famous fortress of Ehrenbreitstein at noon on Jan. 24, the troops boarding trains bound for Antwerp, where they embarked on the transport St. Mihiel, leaving for the United States on Jan. 25.

The official instructions to General Allen were as follows, according to advices printed in the New York "Times":

The President has decided to return to the United States immediately all troops of your command, except Graves Registration Service.

The San Mihiel, making one trip only, will be dispatched from New York about Jan. 12 to Bremen or Hamburg. Cable which you want.

You will utilize the maximum capacity of this vessel for carrying personnel and all freight except officers' mounts. Excess supplies will be disposed of in accordance with law and regulations. Excess personnel will be transported on commercial liner to New York, arrangements to be made by you. Complete detailed instructions relative to movement were mailed to you Jan. 9 1923, and are summarized as follows:

Approximate capacity of transport 80 first class, 40 second class, 980 troop class passengers; cargo capacity with troops, 1,600 measured tons.

Return voyage will be to Savannah, then Charleston, then New York.

Disembark at Savannah, Ga.: Headquarters and Service companies and one battalion, Eighth Infantry, with authorized medical personnel for station at Fort Screven, Ga.; four technical sergeants, one sergeant and twenty-two privates, and privates, first class, Quartermaster Corps, for station in Eighth Corps Area.

At Charleston, S. C.: One battalion and two battalion sections of headquarters and service companies with authorized medical personnel for station at Fort Moultrie, S. C.; three technical sergeants, Quartermaster Corps, for station in Fourth Corps Area.

At New York: All remaining troops, commissioned, warrant officers and enlisted men and all freight not pertaining to Eighth Infantry for distribution in First, Second, Third and Fifth Corps areas.

Organizations will return with individual equipment, colors, authorized household effects and records only.

Instructions furnished in letters March 6 and 27 1922, reference supplies to be returned, have been modified and arranged by priority in each branch in letter of Jan. 9 1923. Supplies to be returned are in general those directed by previous letters and instructions contained therein may be accepted as a basis until letter of Jan. 9 1923 is received.

No motor vehicles, paints, oils, greases, substance stores or public animals will be returned and only such authorized officers' mounts as are now owned by officers desiring to ship.

Surplus road-making machinery desired by Department of Agriculture may be transferred to a Department representative in accordance with instructions of June 8 and 16 1922

The "Times" also stated at that time:

The American Army of Occupation now totals 1,188 persons, of which 1,043 are enlisted men, 117 are officers, 4 army nurses and 10 warrant officers. Though the normal capacity of the St. Mihiel is about 950 enlisted men and 50 officers, War Department officials believe the vessel will be able to accommodate the entire force when allowances are made for those who must be left behind in the interest of the Graves Registration Service and the sale of Government property.

According to the New York "Times" of May 19, Lieutenant P. J. Davis, U. S. A., of the Division of Criminal Investigation, who arrived on May 18 from Bremen on the President Roosevelt of the United States Lines, said there was only one man then left in Germany of the American Army of Occupation. The man left behind, Lieutenant Davis said, belonged to his division, but he declined to give his name. He had some details to clean up, the officer said.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks under the April 1923 statement with the return for March 1923:

ASSETS.	*Apr.* 30 1923.	*Mar.* 31 1923.
Gold and subsidiary coin—	$	$
In Canada	58,842,766	58,394,063
Elsewhere	11,838,291	12,256,380
Total	70,681,057	70,650,443
Dominion notes	166,619,535	170,047,880
Deposited with Minister of Finance for security of note circulation	6,454,339	6,458,456
Deposit of central gold reserves	56,552,533	55,252,533
Due from banks	121,560,255	114,152,259
Loans and discounts	1,447,541,916	1,403,146,622
Bonds, securities, &c	403,080,300	385,426,024
Call and short loans in Canada	94,021,385	89,467,352
Call and short loans elsewhere than in Canada	211,109,821	202,863,109
Other assets	107,580,690	111,921,543
Total	2,685,201,831	2,609,386,221
LIABILITIES.	$	$
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,351,873	125,335,273
Reserve fund	130,675,000	130,675,000
Circulation	166,255,925	173,258,362
Government deposits	78,447,634	65,423,567
Demand deposits	856,427,984	789,786,950
Time deposits	1,227,253,431	1,218,295,721
Due to banks	52,584,175	56,874,147
Bills payable	9,808,611	8,999,652
Other liabilities	20,793,738	21,928,141
Total not including capital or reserve fund	2,411,571,498	2,334,566,540

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Offering on Monday Next of Illinois Midwest Joint Stock Land Bank Bonds.

Hoagland, Allum & Co., Inc., of New York and Chicago will offer on Monday next (June 4) $1,000,000 5% Farm Loan bonds of the Illinois Midwest Joint Stock Land Bank. The bonds will bear date April 1 1923 and will become due April 1 1953; they will be redeemable at par and accrued interest on any interest date after April 1 1933. The bonds will be in coupon form of $1,000 and $10,000 denomination, fully registerable. They will be offered at 103 and interest, to yield over 4.62% to the optional date and 5% thereafter. These bonds are obligations of the Illinois Midwest Joint Stock Land Bank of Edwardsville, Ill., which was chartered by the Federal Farm Loan Board on July 25 1922 under the name of the Midwest Joint Stock Land Bank. It is stated that, while by its charter it is permitted to operate in the States of Illinois and Missouri, it is the present policy of the bank to make loans exclusively on farm lands in the State of Illinois. As of April 30 1923 the bank reported as follows:

Total applications received	$3,510,457
Loans closed	1,554,500
Loans awaiting closing	560,300
Loans awaiting approval	66,400
Loans rejected entirely	921,982
Reductions of amounts applied for	329,775
Loans awaiting appraisement	77,500
Appraised value of farms mortgaged	3,931,835
Amount of real estate pledged (acres)	27,532
Amount appraised per acre	121.42
Percentage of amount loaned to appraised value, real estate only	39.48%
Number of loans, 178; average loan	$8,733.15

Earlier offerings this year of bonds of the bank were referred to in these columns Jan. 27, page 363, and April 21, page 1713.

Intermediate Credit Bank of Springfield, Massachusetts, First to Make a Loan.

The Springfield "Republican" of May 25 stated that the distinction of having been the first Federal Intermediate Credit bank in the United States to make a loan under the new Agricultural Credits Act, belongs to the Springfield Intermediate Credit Bank, according to an official announcement by the Federal Farm Loan Board at Washington, D. C., on May 23. The "Republican" said:

The first loan was concluded yesterday to the Farmers Fund, Inc., of Rochester, N. Y. The loan aggregated $50,000 and the money will be supplied to farmers at 6% interest. Members of the Board said they expected other loans to be pressed through to conclusion in all banks, now that the machinery is actually in operation.

Suspension of Silver Purchases by United States Treasury—Comments of Samuel Montagu & Co.

The Treasury Department announced on May 29 a suspension of silver purchases under the Pittman Act, until it can be definitely determined whether the estimates of offers already accepted exceed the 200,000,000 ounces which the Act authorizes the Government to buy. The suspension was ordered, according to an announcement by Director of the Mint Scobey, "in order to avoid the possibility of accepting excessive tenders and at the same time to assure the most equitable treatment to American producers of silver." The statement further said:

The Director will, however, continue to receive tenders under the Act until the close of business June 15 1923, filing such tenders in the order of their receipt. All tenders in excess of the amount remaining to be purchased will be rejected.

In referring to the Treasury Department's action, a Washington dispatch published in the Philadelphia "Record" of May 30 said:

The suspension was suggested by Assistant Secretary Gilbert after Senator Pittman, Democrat, Nevada, author of the Act, had asserted that smelting companies had tendered silver to the Government at $1 an ounce in such quantities that unless further purchases were postponed for four days to two weeks the benefits of the Act would be lost before there could be a readjustment in the companies' accounts.

The Senate Gold and Silver Committee was told by Gilbert that he thought it better to continue to receive tenders of silver to be filed in the order of their receipt and held in suspense until June 15, when he thought it would definitely be known whether the smelting companies had delivered to the Government more silver than they had purchased from American miners.

Could Not Guarantee United States Origin.

Assistant Secretary Gilbert appeared before the committee at the request of Senator Pittman, who placed before him reports made by a committee auditor showing, the Senator contended, that while the smelting and refining companies had been deducting from the miners 5% as the loss of silver in smelting, they had been selling silver bullion to the Government on the basis that there had been no such loss. The smelting companies, Senator Pittman said, had been unable to produce supporting affidavits to prove that all the silver furnished the Government was of American production, as required by the Pittman Act. Gilbert asserted that in the final audit of the accounts any surplus tenders by the smelting companies would be rejected and that silver purchased from them would be limited to that which they could prove was mined in this country.

To aid Great Britain during the war, silver dollars were broken up until 200,000,000 ounces of silver bullion were obtained, he said, and the money paid by Great Britain was to be used in purchasing silver at $1 an ounce to replace it. All this silver has been purchased, he added, except 2,500,000 ounces. Senator Pittman asserted that should the smelting companies be required to reduce their tenders to the amounts they could support by affidavits as of American production, several million ounces of silver would be added to that, and continue the Pittman Act in operation for a month or two longer. John G. Kirchen, President of the Nevada Mining Operators' Association, also was a witness before the committee. He protested against the Treasury regulation under which the smelting companies were permitted to offer silver bullion for future delivery.

On May 25 the Brooklyn "Eagle" printed a Washington dispatch saying:

The Treasury needs only 5,000,000 ounces of silver to complete its purchases under the terms of the Pittman Act, according to a statement by Director Scobey of the Mint. The amount the Treasury is required to buy under the act is being rapidly reduced and the prediction was made that the remaining 5,000,000 ounces will have been bought by June 1.

With the purchase of the remainder, the Treasury will have restored to its vaults and the vaults of the mints the 200,000,000 ounces it sold to the British Government and with which the latter staved off a threatening crisis in India during the World War. Upon the passage of the Pittman Act, a British gunboat, then anchored in New York Harbor, rushed to India with $18,000,000 in silver aboard. That money it has been said, thwarted German plans for revolution among the natives who had become dissatisfied with paper currency as the circulating medium.

In our issue of April 7 (page 1484) we referred to the prediction of Director Scobey that the Treasury requirements of silver bullion to be purchased would be fulfilled by July 1, and to Mr. Scobey's further statement that silver purchases would terminate when the requirements were met. Senator Key Pittman's protest against the proposal of Mr. Scobey was dealt with in these columns April 28, page 1484 and in May 12, page 2073. From the May 16 letter of Samuel Montagu & Co., we take the following:

About 12,000,000 ounces have still to be purchased under the Pittman Act, and about 26,000,000 ounces of the total amount required are not yet delivered.

The Director of the United States Mint announced in March last that silver purchased by him could be delivered as late as Oct. 1 1924, but we hear, from private advices, that delivery might even be extended to a later date if the sellers so desire.

We append interesting comments from the United States "Engineering and Mining Journal-Press" relating to the working of the Act:

"On March 24 the Director announced officially that 167,557,068 ounces had been repurchased under the terms of the Act. As the total amount of silver to be purchased has always been given as approximately 208,000,000, there remained apparently about 40,000,000 ounces to complete the purchases. . . .

"First. Pursuant to an opinion rendered by Federal legal advisers, and in conformity with authority granted by the Pittman Act itself, the Director has decided to deduct from the total amount authorized to be purchased about 10,000,000 ounces, representing silver which was utilized by the Government for the making of subsidiary coinage. Sec. 3 of the Pittman Act says: 'The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this Act, be regarded as a sale or resale.' It appears that the Director has just decided to take advantage of this provision of the Act on the ground of Government economy, to the disadvantage of the silver producers. This decision came as a distinct surprise to everybody concerned.

"Second. The other 10,000,000 ounces represent silver now in the process of smelting and refining, which is subject to the Pittman Act price and for which the smelters and refiners hold the necessary affidavits as to domestic origin from the mining companies. . . . These (smelting) companies are the vendors of 95% of the silver tendered to the Mint, and the announcement of the Director followed a conference in Washington with their representatives. . . .

"The reason that the Director has deducted it probably is because so far as future mine production is concerned, this metal has precedence. It seems to be the plan of the Director of the Mint to determine the salability of a lot of silver by the date on which the ore or concentrate containing it was delivered at the reduction works, rather than by the date on which the marketable bullion is offered to the Director for purchase. In other words, the miner of siliceous silver ore who produces marketable cyanide bullion a week after his ore leaves the mine is to enjoy no advantage over the producer of zinc-lead-silver ore whose silver is not ready for the market for six months after it is mined. The approximate date of mining the ore, not of marketing the bullion, is to control the precedence of purchases."

Brokers' Loans—Low Total About $1,720,000,000, Compared With $2,000,000,000 in February.

The following is from the "Wall Street Journal" of May 25:

Wall Street brokers' loans have dropped to a new low level for the year, approximately $1,720,000,000, compared with $1,750,000,000 on May 1.

Peak of brokers' borrowings was in February this year, about $2,000,000,000. Shrinkage has been about $280,000,000.

Present Wall Street loans compare approximately with the total Sept. 15 1922, when borrowings were about $1,700,000,000.

A year ago brokers were borrowing about $1,450,000,000, or approximately $270,000,000 less than at present.

Following comparative table shows status of brokers' loans at various periods from January, 1922, to date:

1922—Jan. 6	$650,000,000	1922—Oct. 27	$1,790,000,000
Mar. 17	750,000,000	Nov. 13	1,950,000,000
April 18	1,110,000,000	Dec. 10	1,825,000,000
April 30	1,250,000,000	Dec. 30	1,850,000,000
June 5	1,450,000,000	1923—Jan. 25	1,800,000,000
July 29	1,550,000,000	Feb. 14	2,000,000,000
Sept. 1	1,600,000,000	Mar. 31	1,850,000,000
Sept. 15	1,700,000,000	April 23	1,800,000,000
Oct. 1	1,880,000,000	May 1	1,750,000,000
		May 28	1,720,000,000

Decline in security prices accounts for the sharp drop in the volume of brokers' money demands. The "Street loan account" has shown a gradual shrinkage ever since February—the high point.

While commercial loans recently have been expanding rather extensively, at present they are sought less eagerly. It is quite likely, according to bankers, that the slack in brokers' loans will soon be taken up by increased commercial requirements.

New Officers Elected at Convention of National Association of Reserve City Bankers.

At this week's annual meeting at French Lick, Ind., of the National Association of Reserve City Bankers, it was decided to hold next year's convention at Dallas. Craig B. Hazlewood, Vice-President of the Union Trust Co. of Chicago, was elected President of the Association at the final session May 29; O. Howard Wolfe, Cashier of the Philadelphia National Bank, Philadelphia, Pa., was elected Vice-President; John D. Gillespie, Vice-President of the Dallas National Bank of Dallas, Tex., was chosen Secretary and Treasurer; Richard C. Bean, President of the Louisville National of Louisville, Ky., George V. Drew, Assistant Secretary of the Equitable Trust, New York, and James Ringold, President of the United States National Bank, Denver, were elected directors.

Conference of Main and Branch Office Managers of New York Stock Exchange—Seymour L. Cromwell Urges Support of Better Business Bureaus.

A conference of main and branch office managers' and customers' men of the New York Stock Exchange was held at the Stock Exchange on Friday, May 25, the object of the meeting being to afford an opportunity to office men who are brought in personal contact with the public to become more familiar with the operation of the machinery of the Exchange so that they may be equipped to answer fully and accurately the many questions constantly being raised by their customers. Several addresses featured the meeting, Seymour L. Cromwell, President of the Exchange, bringing the day's program to a close with an address, in which he reminded those for whom the conference had been arranged that they were part of the great organization of the Exchange, and that it was their duty "to abide not merely by its written rules and regulations, but by those unwritten rules of higher ethics which it is the policy of the New York Stock Exchange always to maintain." Mr. Cromwell urged that they "participate in the movement which is now well under way to rid the country of those thinly disguised thieves who utilize the brokerage business for their own gain and for the robbery of the people." He noted that the Exchange is backing the Better Business Bureau of New York City, and urged that that bureau be given hearty support. Mr. Cromwell's address was as follows:

I feel very much like a clergyman who officiates at a wedding, and who prays with his whole heart that the union will be a lasting one and will bring happiness and prosperity and understanding to the parties. But I am not going to pray. I am merely going to pronounce a blessing and close the ceremony. I believe you have been made to realize that the New York Stock Exchange stands with all advanced business in taking the public into partnership in its affairs. As you travel through the country to-day, you find the old-fashioned factory has given way to a building of glass. As you pass a newspaper office you see exposed the great presses in operation, printing the news to be distributed throughout the country. You will find that all great business enterprises now print reports as a duty and give the public a thorough understanding of their operations. These business men who have taken the foremost position have done this thing not only from altruistic motives, but with a keen realization that this is the proper and only method. In the same way, the Stock Exchange has laid bare its affairs to the world. If you men who are here to-day find any department of the New York Stock Exchange which you feel can be improved in its operation by constructive suggestion, you may be sure such suggestion will be welcomed. But I demand from you that loyal support which in many cases has not been given. You are a part of this great organization, and it is your duty to abide not merely by its *written* rules and regulations, but by those *unwritten* rules of higher ethics which it is the policy of the New York Stock Exchange always to maintain. Loyalty to the Exchange does not consist merely in abiding by its rules and regulations, but in serving to the fullest and greatest extent your clients for whom you transact business on the Exchange. You must go a step further and participate in the movement which is now well under way to rid the country of those thinly disguised thieves who utilize the brokerage business for their own gain and for the robbery of the people. The New York Stock Exchange is backing the Better Business Bureau of New York City, which Bureau is doing magnificent work along these lines. Wherever, in your section of the country, there is a Better Business Bureau, you should give it your hearty support, and if there be no Better Business Bureau there, you should co-operate with other intelligent and patriotic citizens who are organized in the suppression of bucket shops, stock swindlers and those crooks who bring odium on all legitimate brokers by their utter disregard of the principles of common honesty.

Make an intensive study of the principles and practices of the New York Stock Exchange and bear in mind that you can exert a material influence in presenting the Exchange as it really is to the people, and bring about an understanding which will eliminate antagonisms which have been fostered by those who attack the Exchange, either maliciously or ignorantly. I refuse to permit representatives of the Stock Exchange in any part of the country, in order to secure business, to misrepresent the methods of the Exchange or to explain their own errors or their own actions by false declarations concerning this institution. If you have criticism to make, make it directly to the Exchange, and if the criticism is well founded it will be acted upon, and if it is not your error will be fully explained to you. Try to realize the fact that this institution is one of the greatest factors in the economic life of the United States to-day; that it has a history of 130 years of growth and usefulness; that its Governors and members are committed to the policy of service to the country and to the people, and that anyone who does anything which is contrary to that ethical standard set up by the Exchange is doing this institution a grievous injury. If you will set up in your business-getting the standards of the New York Stock Exchange, as enunciated in its Constitution, and as enforced by its Governors and officers, you will find that you will do a better and bigger business, and will have the satisfaction of knowing that you are promoting not merely the prosperity of this institution, but the prosperity of the people.

I hope that we shall have many more of these meetings in the future, and I hope that everyone here will constitute himself a loyal agent of the New York Stock Exchange in promoting clean business and in ridding the country of the crooks who masquerade in the guise of brokers.

Other features of the conference were a visit to the floor of the Exchange accompanied by a member, a buffet luncheon served in Governing Committee room, an address by John G. Milburn, one on "Odd Lots" by E. H. H. Simmons, a talk on "Specialists" by Erastus T. Tefft, an address on "Delivery and Clearance of Stocks and Bonds and the Necessity of Prompt Shipments" by Walter L. Johnson, and "Dealing in Listed Bonds" by Richard Whitney.

Jones & Baker, New York Curb Brokers, in Bankruptcy.

Jones & Baker, 50 Broad Street, this city, generally reputed to be the largest brokerage house in the New York Curb Market Association, was on Thursday of this week, May 31, placed in involuntary bankruptcy in the Federal District Court. The petition was filed by Joseph M. Williams, Clyde W. Pope and Robert S. Dodge—all members of the Curb, it is said—whose claims totaled only $3,400. Later Judge Henry W. Goddard appointed Alfred C. Coxe, Jr., receiver for the firm under a bond of $50,000. Mr. Coxe immediately took charge of the offices and went into conference with the partners with his attorney, Robert Forsyth Little, who acted in the same capacity for the petitioners. This conference, it is said, was joined shortly by Assistant District Attorneys Wintner and Unger, and by John W. Dixon, of counsel for the firm. When the Assistant District Attorneys emerged from the conference, Mr. Wintner it is reported, said:

You must not draw any invidious conclusions from our visit. We have been assured by everybody that none of the records will be permitted to leave the State, that all books and documents will remain in statu quo, and that there will be no change in the personnel of the offices.

The failed firm, which had, it is said, over 9,000 customers, was composed of William R. Jones and Jackson B. Sells. It maintained, in addition to its headquarters at 50 Broad Street, branches in this city at 225 and 505 Fifth Avenue. The firm also had branches in Chicago, Boston, Philadelphia, Pittsburgh, Detroit, Cleveland, Baltimore and Kansas City. Immediately after the action of the Court became known, it is said, the following statement was given out by the firm:

A petition in involuntary bankruptcy has been filed against our firm and a receiver was appointed. The petition contains the allegation that we are insolvent. Such is not the fact. We believe that with a careful and prompt liquidation of our assets none of our customers will suffer a loss and that we will be able to pay 100 cents on the dollar. We sincerely hope that our customers and creditors will defer action until they receive the report of the result of a complete audit of our business to be made immediately, and until the receiver is in a position to and does make a report of the condition of affairs.

Automatic suspension of the firm from the New York Curb Market followed the appointment of the receiver and called forth the following statement from John W. Curtis, the President of the Exchange. He said:

Messrs. Jones and Baker have sent written notice to the New York Curb Market of the appointment by Judge Goddard of a receiver for the firm. Mr. Jones appeared before the Law Committee of this Exchange on Tuesday of this week and again this morning (May 31) when he was notified that accountants acting for the Law Committee would proceed to examine his books at 1 p. m. to-day. Prior to this examination the appointment of the receiver was made, and in accordance with the provisions of the Curb Market constitution, the suspension of the firm has been announced.

The following special press dispatches to the New York "Times" from Chicago and Philadelphia on the day of the failure (May 31) and printed in its issue of June 1, reported the closing of the branch offices of Jones & Baker in those cities. The one from Chicago read:

The Chicago branch of Jones & Baker at 29 South LaSalle Street, ceased doing business to-day on brief telegraphic instructions from the firm's New York offices.

H. H. Taylor, local manager, said the bankruptcy proceedings filed in New York were not understood here; that the firm had been doing a good business with as large a balance as usual and that there had been no indications of difficulties such as retrenchment policies or investigations.

He said he understood the firm had announced that it was solvent and would pay off dollar for dollar, and said he felt certain the firm could meet all obligations. The Chicago branch has about 1,500 customers and its liabilities are estimated at $2,000.

An investigation to learn if the "Blue Sky law" had been violated by Jones & Baker was begun to-night by State's Attorney E. Crowe.

The Philadelphia dispatch read:

Jones & Baker had approximately 1,500 clients in this city. Emmett A. Kirkwood, local manager, declined to state the exact number. Recently there have been numerous withdrawals of accounts. About 25 customers were in the office at 1.30 when the "flash" came from New York to cease operations.

Mr. Kirkwood said the accountants would work all night to prepare a statement of the firm's local assets and liabilities, which would be sent to New York to-morrow, together with the books, unless he received instructions to the contrary. He said the receivership was a surprise to him.

The Philadelphia house, which traded only in New York Curb stocks, had an established rule not to take any account from a woman.

The failed firm, it is said, was a member of the Salt Lake Exchange in Salt Lake City, and of the Standard Stock and Mining Exchange of Toronto.

B. Drummond Cannon of the Brokerage Firm of Cantey & Cannon, New York, Expelled from New York Consolidated Stock Exchange.

W. S. Silkworth, President of the New York Consolidated Stock Exchange, on May 25 issued a statement announcing the expulsion of B. Drummond Cannon of the brokerage firm of Cantey & Cannon, 50 Broad Street, from that body. The firm has held membership in the Exchange since 1919. According to Mr. Silkworth, the expulsion was for violating Section 14 of Article 3 of the constitution, it having been found that "Cannon was guilty of dealing with a man not a member of any exchange, who was furnishing names for fictitious trades."

Since the expulsion of Mr. Cannon from the Consolidated Exchange, an involuntary petition in bankruptcy has been filed against the firm in the Federal District Court. The petition stated, it is said, that there were less than twelve creditors. No estimate of the assets and liabilities were given, it is said. The failed firm consisted of B. Drummond Cannon and S. M. Cantey.

S. Barton Lander, New York, Bankrupt.

On May 17 an involuntary petition in bankruptcy was filed in the Federal District Court against S. Barton Lander, stock broker, 50 Broad Street, this city.

Dr. H. Parker Willis Sees Agricultural Credits Act as Menace to Federal Reserve System.

The Agricultural Credits Act is seen as a "serious menace" to the integrity of the Federal Reserve System by Dr. H. Parker Willis, Professor of Banking, Columbia University, and Editor of the "Journal of Commerce." Dr. Willis thus expressed himself in an address on "Some Dangers to the Federal Reserve System" before the Virginia Bankers' Association at Richmond on May 25. From the "Journal of Commerce" we quote the following relative to Dr. Willis's remarks:

Dr. Willis advocated a housecleaning which will restore the financial structure to its original state and place the organization upon a basis of public service and unselfish support to the financial community.

Enumerates Dangers.

The Federal Reserve System, Dr. Willis said, is exposed at the present time to the following dangers:

1. Perversion of original intent and purpose of the Reserve Act in such a way as to make the system a plan of emergency relief instead of a regularly functioning banking system.
2. Introduction of politics into appointments and methods within the system and recognition of interest of classes or blocs.
3. Deterioration of personnel of Federal Reserve Board through appointment of political favorites or tools of various elements in Congress or in the various political parties.
4. Increasing preponderance of influence of one or two banks in the system as the Reserve Board declines in power and prestige.
5. Diversion of funds of system to unsound and uneconomic purposes as seen in the recent Agricultural Credits Law as well as in previous legislation.

System Impaired.

"We have gone far toward impairing our system of banking in its essential essence," said Dr. Willis. "We have amended the Federal Reserve Act according to my computation some 16 times. Not all of these amendments are of first-rate importance and not all have been directly enacted as changes in the law itself. Some have been passed as portions of other laws, affecting the Reserve Act only indirectly. But their influence is present and is great. Even if we confine our attention to those pieces of legislation which directly constitute changes in the Reserve Act itself, we must realize the vast extent of the departure from its original intention.

"The fact that the Federal Reserve System has not as yet abused its powers save in so far perhaps as the results of war finance compelled it to do so is not necessarily an indication, certainly not a proof, that it never will. On the contrary our legislative history during the past two years has been filled with effort to bring about a condition under which the Reserve system would be driven to the application of its resources for the benefit of special classes or groups in the community.

Farm Credit Menace.

"The most striking of these efforts is seen in the so-called Agricultural Credits Law which contains provision for throwing wide open the doors of Federal Reserve banks to long term and non-liquid paper. Certainly such action cannot be detended on the ground that the Reserve system has heretofore been niggardly or unfair toward agriculture. On the contrary, it has been most generous and I believe it is true that the system has never once refused an inter-reserve bank rediscount. This is an important measure of its relief to agriculture since these rediscounts are habitually applied for by Reserve banks in those districts which are chiefly agricultural. They seek aid from the banks in the Eastern districts owing to the greater strength and larger scope of those latter institutions and their greater ability to tide the Western and Southern borrowers over times of 'peak' demand.

"Undoubtedly the purpose of the new Agricultural Credit bill in its Federal Reserve provisions is not this, but is rather the purpose of providing investment credit or resources for the farm population. It would seem, therefore, that such action must be judged not on the basis of the farmers' need for current credit but rather upon that of his desire to develop and exploit his land. The Agricultural Credits bill is undoubtedly a serious menace to the integrity of the Reserve system and one which can be met and offset only through the greatest courage and independence in the Federal Reserve Board.

"Can and will that Board exhibit such courage? Can it do it in the face of political pressure to cut rates, make easy terms of discount and please the farm bloc? Undoubtedly the Reserve system is faced with a most serious danger, in that political pressure may prevent it from doing its duty."

Arguments of Federal Reserve Banks of Atlanta and Boston in Behalf of Cuban Agency.

The question of establishing a Cuban agency of the Federal Reserve System, which has been before the Federal Reserve Board for decision for over a month, is still apparently under deliberation by the Board. As was made known in these columns May 5 (page 1958), opposition to the proposed establishment of a branch in Cuba by the Federal Reserve Bank of Boston was voiced early in May by J. K. Ottley, a director of the Federal Reserve Bank of Atlanta on the ground that it would infringe on the territory of the Atlanta Reserve Bank. A hearing of the disputants was held by the Federal Reserve Board in Washington on May 7, the Board, in announcing on May 4 that a request for postponement of the hearing had been denied, saying:

The Federal Reserve Board to-day sent the following telegram to the Chairman of the Board of Directors of the Federal Reserve Bank, Atlanta:

"Board has received a number of telegrams asking postponement of the hearing on proposed Cuban agency scheduled for Monday next. You are advised that the Board sees no occasion for postponement of hearing. This hearing was called by the Board at the request of certain commercial banks for the purpose of getting further and fuller information with respect to certain questions in connection with proposed agency, more particularly for the purpose of determining whether such an agency might result in unfair competition with member banks dealing in Cuban exchange and, in the event that an agency should be authorized, what should be the precise scope of its operations in purchasing, collecting and selling exchange. Several telegrams have been received by me from your district, from which it appears the signers are suffering from a misapprehension as to the purpose of the hearing and from the fear that your bank may be deprived of the benefits which have accrued to it from supplying a large volume of Federal Reserve notes for circulation in Cuba. I can assure you that whatever is done the Board will recognize the equity your bank now has in the situation because of the substantial volume of notes it has supplied to Cuba. This is also recognized by Governor Harding in his amended plan for an agency and full provision will be made in case any agency is authorized to insure that your bank shall be given facilities the same as those existing for the redemption of its unfit notes in Cuba and the placing into circulation of new and fit notes as may be required. I trust that this information will allay any misgivings as to the purpose and outcome of the hearing to be held next Monday."

Mr. Ottley in a telegram to Senator Harris, of Georgia, on May 3, in protesting against the establishment of the prospective agency by the Boston Federal Reserve Bank, said, according to the Atlanta "Constitution":

In 1920 the Atlanta Federal Reserve Bank on its own initiative began furnishing its notes in Cuba. In 1921 the board here passed resolutions asking the Federal Reserve Board at Washington that, should an agency or branch in Cuba be established, it be under jurisdiction of Atlanta. Atlanta now has around forty million of circulation in Cuba. With approval of then Governor Harding, through special Act of Congress has contracted to and is spending four hundred thousand in Jacksonville for building, which will make ample facilities for handling Cuban situation. Harding now is asking Board at Washington to allow Boston to establish branch in Cuba. A hearing was held last week in Washington and another is scheduled there next Monday.

Impair Atlanta Bank.

It appears to me that Cuba is natural territory to Atlanta and that to allow Boston to come in would be promoting competition instead of cooperation in Federal Reserve system, infringing on our natural territory and causing economic waste of public money at Jacksonville. It would also impair usefulness and ability of Atlanta to serve her large agricultural territory by eliminating its circulation in Cuba, which helps its reserve by at least 8%. This is a matter of utmost importance to the South and particularly the Federal Reserve District. If you concur in this opinion, I ask that you get in touch with Southern Senators and especially those of the Sixth District, with the view first of asking that this hearing be postponed until the only Southern member of the Board takes his seat; second, if this cannot be done, for the Southern Senators to be present at the hearing next Monday looking to hold the situation where it now is. Please wire me.

The Southern member of the Board, referred to in the above, appointed on April 28, is George R. James, of Memphis. His appointment was referred to in our issue of May 5, page 1957. At the hearing on the Cuban agency, held by the Board on May 7, argument in behalf of the Boston Reserve Bank was submitted by its Governor W. P. G. Harding. According to the "Journal of Commerce," he stated that it was the plan of the Boston Bank to establish an agency in Cuba for the purpose only of buying, selling and collecting exchange and handling cable transfers and bankers' acceptances. It was contemplated he explained, so the paper quoted said, that the agency would have its offices and employees in Cuba and would put vaults

in local banks in order that it might replace used currency if the Board so desired. We also quote the following from the "Journal of Commerce" of May 8:

Says Atlanta Misunderstands.

However, he asserted, the Atlanta bank was under a misapprehension as to the Boston institution's plans, as by its application it would be precluded from furnishing one dollar issue currency to Cuba.

John K. Ottley, a director of the Atlanta Federal Reserve Bank, stated that the Atlanta institution now furnishes $40,000,000 of currency to Cuba. He argued that the Atlanta bank could serve Cuba more economically than Boston through its already established channels and could do everything for Cuba and do it better than the Boston bank could.

He contended that the Boston bank was five days from Cuba, while the Jacksonville branch of the Atlanta bank was only six hours from Cuba.

Former Senator Smith of Georgia made the point that the Atlanta bank had filed an application with the Board two years ago for authority to establish an agency in Cuba to conduct such business there as the Board would permit. He called attention to the fact that the Board had never granted the Atlanta bank a hearing.

Board members evidenced considerable interest in the question of whether a Federal Reserve Bank branch established in Cuba would work in competition with private banks already there and complained that it was difficult to obtain very clear expressions on that point.

Mitchell Sees Competition.

Nevertheless Charles E. Mitchell, President of the National City Bank of New York, told the Board that he believed the establishment of a Reserve agency in Cuba would result in unfair competition. He reported that the National City branch there had been realizing a profit of about $200,000 a year out of exchange transactions and expressed the view that it was the function of the Federal Reserve System to serve the banks, not to compete with them.

J. H. Case, Deputy Governor of the Federal Reserve Bank of New York, was also one of those who appeared before the Board, and is said to have taken exception to the move by the Boston Federal Reserve Bank. As to the presentments of Mr. Case to the Board, the "Journal of Commerce" said:

Mr. Case read to the Board a letter written by Paul M. Warburg, of New York, in which the former Vice-Governor protested against the authorization of a Federal Reserve agency in a foreign country, and revealed that the Board had opposed former President Wilson on that point in 1915.

He recounted that in 1915 former Secretary of the Treasury McAdoo recommended to President Wilson that the Federal Reserve Board establish agencies in certain of the South American countries. Although Mr. Wilson approved the proposal, Mr. Warburg contended that the Board took issue with the plan and was anxious to keep the Federal Reserve System within the bounds of Continental United States.

Opposes Boston Plan.

Mr. Warburg further opposed the Boston plan on the ground that the Board had no authority to establish what would in fact be a branch of a Reserve bank in foreign territory, and characterized such a move as a "bold step." He maintained that a Cuban agency would eventually have to provide full rediscounting facilities and get itself "knee deep" in Cuban banking business. Recognizing the fact that conditions in Cuba call for help from this country, he held that it would be better for the Federal Reserve System to operate through existing banks as agents.

In reply, Governor Harding took the position that the law was clear as to the Board's powers to authorize the establishment of agencies in foreign countries. He explained that the bank had not challenged the powers of the Board to carry out the McAdoo proposal, but had questioned its expediency. At that time, he said, the great war was in progress and the violent exchange fluctuations and the incident uncertainty made it unwise to establish reserve agencies in South American countries.

He contended that Mr. Warburg's argument was not pertinent to the question at issue and recalled that after the war the Reserve System had earmarked funds on deposit with the Bank of England, which was tantamount to a foreign agency.

Governor Harding declared that Cuba offers an inviting field for American banking activities in the development of American trade and business. The Boston bank's application, he asserted, is one to establish an agency in the one foreign country where all business transactions are in the dollar currency of the United States, which is under the quasi-legal authority of this country

The Boston Clearing House Association entered the dispute on behalf of the Boston Federal Reserve Bank, having appointed on May 4 the following committee to present to the Reserve Board a petition in the interest of the latter bank: Daniel G. Wing, President of the First National Bank; Alfred L. Aiken, President of the National Shawmut Bank, and Charles G. Bancroft, President of the International Trust Co. of Boston. In indicating the possibility of a compromise whereby both the Atlanta and Boston Reserve banks might participate in the activities of the proposed Cuban agency, the Boston "Herald," in a Washington dispatch May 16, said in part:

While no formal announcement has been made by the Federal Reserve Board, it was reported here to-night that the Boston and Atlanta Federal Reserve banks will be permitted to share in the activities of a branch bank to be established in Havana, Cuba. The Board held a conference to-day and was said to have come to that decision.

It was indicated also to-day that the State Department was of the opinion that the establishment of a branch of the Federal Reserve Bank in Cuba would be a good thing. The Department has taken no sides, however, in the controversy between banking interests of different sections.

Information here to-day was to the effect that the Boston Reserve Bank would be given control of buying exchange, bankers' acceptances and similar transactions, while the Atlanta Bank would continue to supply the currency for Cuba. American Federal Reserve bank notes and other currency is used almost exclusively in Cuba, the Atlanta Reserve Bank having employed in one year approximately $400,000,000 of its money there.

Although the greater part of the commercial transactions between the United States and Cuba pass through New York, the Federal Reserve Bank there did not indicate any desire to establish a branch in Cuba and so the Boston Bank in whose territory a very considerable part of the manufactured products which this country exports to Cuba originates, made application.

Atlanta contested this, with the result that the compromise plan was worked out, which, it is believed by officials here, will be satisfactory to both institutions.

The Cuban Government is studying a plan for the establishment of a national banking system similar to the Federal Reserve in the United States. Even if this legislation is finally adopted, it will not interfere in any way, it is stated, with the agency of the American bank opened there for the handling of business relations between the two countries.

The national reserve of Cuba, if set up, would be for the handling of internal business and commercial transactions, it was explained here to-day by officials familiar with the situation, and in fact would keep in close touch with the agency there of the American bank for handling trade relations between the two countries.

Recognition by Cuba of the need for a modern banking system to take the place of the archaic system which has been in operation there for a long time past was keenly realized several years ago, when the financial crisis hit the Republic. This problem has been under study and consideration ever since that time.

The Cuban Legislature at the present time has under discussion a measure aimed to give the country a new system of banking, based on that of the United States.

In our reference last week (page 2343) to the quarterly meeting of the Federal Advisory Council of the Federal Reserve Board, we indicated that the Cuban Agency had been taken up, but that there was no intimation as to when action could be expected.

President Harding in Memorial Day Address Says We Can Be Influential in Committing World to Triumphs of Peace—Talks of Conscription of Capital and Wealth in Future Wars.

Declaring in a Memorial Day address in Washington on Wednesday, May 30, that "we cannot guarantee, but we can promote the peaceful adjustments of disputes," President Harding pointed out that "we can aid in the establishment of the agencies of peace, we can be influential in committing the world to the triumphs of peace, and make hateful to humankind the spoils of war." Referring to the fact that "in all the wars of all time the conscienceless profiteer has put the black blot of greed upon righteous sacrifice and highly purposed conflict," the President averred that "if conflict ever comes again we will not alone call to service the youth of the land, which has in the main fought all our wars, but we will draft every resource, every activity, all of wealth, and make common cause of the nation's preservation." "God grant," said the President, "that no conflict will come again, but if it does it shall be without profit to the non-combatant participants, except as they share in the triumphs of the nation." The President, whose address was delivered in the Arlington Amphitheatre, spoke as follows:

Veterans of our armies:

This is the special day of the nation's gratitude, most genuinely felt and most gladly expressed. I do not believe republics are ungrateful. They may sometimes have the seeming of ingratitude, but since republics must be like the citizens who constitute them, we are bound to believe our Republic full of the gratitude which animates our citizenship.

Sometimes we reasonably may ask what are the most becoming expressions of genuine gratitude. I have seen it in individuals so deep and so engulfing that it could not be expressed in words. Grateful souls are sometimes silent, though inwardly vibrant with grateful appreciation.

On reflection I believe the gratitude of action vastly surpasses that of words. It is good to have the spoken expression. The world needs more of it. I wish we might have less condemnation of error and more commendation of right.

We ought to have much less of bitter criticism of errors and more of approval and appreciation for things well done. I am not thinking of government so much as of the individual. When we do a helpful thing for the individual, we help the whole community. And I like to think of the individual citizen as a veteran of our contending forces in peace as well as a defender in war, who deserves likewise the gratitude of his countrymen.

It little matters what war one served in. The supreme offering of life on the altar of American patriotism was the same in every one. No man could offer more. It calls for gratitude unlimited and unfailing.

The span of life of the Republic is yet so limited that veterans of the Mexican War are still surviving, and widows of veterans of the War of 1812 are now on the Government's pension rolls. We rejoice that so many of the Grand Army of the Republic survive to give us the very soul of the day they originated, and we honor the participants in the Spanish-American War, and with all the honored older veterans we gratefully include the fallen of the great World War in the offering of memory.

Yes, we are met in memory of the fallen, but I can not escape the thought that the real compensation comes to the living. The fallen do not, can not know of our remembrance of them, but the living may take to their breasts the consolation that the Republic does love and revere, and comfort ourselves in so doing.

Just as sure as present-day civilization endures, just so sure will the Americans of next year and the next century and the century after that be meeting gratefully on Memorial Day to pay memory's tribute to the soldier dead who had served the Republic. Veterans marching near the shadows, but with heads erect and hearts all brave; veterans of middle age, who look back on marvelous achievement and to the future for still greater; veterans of youth, with the seriousness of life mostly before them, starting with the supreme experience—all may go on, assured of a becoming and grateful remembrance, which is chief among the compensations of life.

I spoke a moment ago of the deeper gratitude expressed in action. My thought was not of compensations or of pensions or of the Government's care for the disabled. These are obligations, and their discharge is a national duty. There can be a gratitude of action which is a still finer and nobler thing.

It was a nation grateful in action which followed the Civil War with reunion and reconstruction, and strode forward to a concord of union

which did not exist prior to the war, revealed the mutuality of interest essential to the nation expanding in influence and power. It was gratitude of action to develop a union which has been proven to be worth preserving, in spite of all the cost involved.

It was gratitude of action which led the republic to keep faith with the ideals of liberty which led the veterans of 1898 to strike at oppression. With the expanded area of the flag has attended the expanded area of liberty which we grant to others, precisely as we demand for ourselves.

It is the gratitude of action which has so zealously committed us to the preservation of the civilization for which the World War veterans fought, and the task is only a little less difficult than theirs.

Civilization can never be entrenched, it must battle in the open, ever ready to march on. Entrench it and it dies. Its defense must be progressively offensive. In the inspiration of the example of you who have thrice saved the republic, and firm in the belief of the righteousness of American intent, and strong in the faith, we mean to carry on.

There is another gratitude of action which surpasses all expressed in the others, which I hope to see recorded to glorify the last days of the Civil War veterans and to add fulness to the lives of the World War veterans, and tranquilize the lives of all America and the world. I devoutly wish the United States to do its full part toward making war unlikely if not impossible.

While I would abhor a pacifist America, I would rejoice to have the United States proven to be unafraid, and yet the most peace-loving and the foremost peace-promoting nation in all the world. We have already proven that we can have less of armament. Let us strive for the assurance that we shall have none of war.

There comes into the lives of each and every one of us, sometime, a picture never to be effaced from memory. Veterans in the service have seen the suffering and sacrifices and the thrilling heroisms which are never visible except to those engaged in conflict. I have tried to visualize the carnage and conflict and the horrors and suffering of war, softened by the comradery of camp and the less perilous adventures of march and field, but I came to understand how imagination had failed me, when I stood at a Hoboken pier, among 5,000 dead, in their flag-draped coffins, two years ago. Here was death in war's unheeding allotment, corridors of sorrow and sacrifice so far as the eye could see, and grief that no human soul could appraise. Under the spell of the great sorrow which gripped my heart, I said then and repeat now, "It must not be again. It must not be again."

But the saving is not enough. We must do the things which rational thinking leads us to believe will tend to render war less likely. If we ever have the insanity to make conflict among ourselves we will deserve to sacrifice. But that must never be. Searching our own souls, believing in our own good intent, we can see no cloud on the horizon. We are thinking of no war for us, anywhere. But there was no cloud for us in 1914, and yet we were drawn into the very cataclysm of all wars.

It is not enough to seek assurance for ourselves. I believe it a God-given duty to give of our influence to establish the ways of peace throughout the world. We cannot guarantee, but we can promote the peaceful adjustment of disputes, we can aid in the establishment of the agencies of peace, we can be influential in committing the world to the triumphs of peace and make hateful to humankind the spoils of war. Americans have gloried in our part as the exemplar of representative democracy to aspiring peoples of the world. If we have been successful as the exemplar of democracy there is a duty to perform in pointing the way and influencing the adoption of democracy's peace.

This is a world relationship we cannot avoid and will not avoid in the spirit of the America of which we rejoice to boast. But there is one thing which we may do among ourselves alone to make our own participation less likely and banish much of war's hatefulness if national honor must call us to arms.

Standing amid a group of veterans of North and South in glad reunion at Gettysburg in 1913, I heard these sturdy warriors argue how they had been drawn into the conflict by the wealth of North and South. That was well enough to argue that kindred Americans had no reason to fight one another. But they were far away from the great cause. Amid the conflicting ideas and interests in the chaos of the great beginning an ambiguity was written into the Constitution and it had to be wiped out. The fathers had not settled the dispute in the making, and their descendants had to fight it out in the development of the nation. It has brought us the needful concord of union and the greater possibilities of the nation.

The arguing veterans, fifty years after Gettysburg, on the scene of the world-famed combat, were thinking of industrial greed in the North and slave-owning greed in the South. But in reality their prejudices had been inspired by the hateful profiteering incident to war.

In all the wars of all time the conscienceless profiteer has put the black blot of greed upon righteous sacrifice and highly purposed conflict. In our fuller understanding of to-day, in that exalted consciousness that every citizen has his duty to perform and that his means, his honor and his life are his country's in a time of national peril, in the next war, if conflict ever comes again, we will not alone call to service the youth of the land, which has, in the main, fought all our wars, but we will draft every resource, every activity, all of wealth and make common cause of the nation's preservation.

God grant that no conflict will come again, but if it does it shall be without profit to the non-combatant participants except as they share in the triumphs of the nation.

It will be a more grateful nation which consecrates all to a common cause, and there will be more to share the gratitude bestowed. More, there will be a finer conscience in our war commitments and that sublimity of spirit which makes a people invincible.

Oh, it is a glad privilege to-day to utter a special love and reverence for the Civil War veterans who still witness the progress of the nation they saved, and find new reason, from year to year, to glory in their achievement. Out of their example is undying inspiration, for their accomplishment is measureless gratitude.

I like to tell these aged veterans before me that long after they are gone we will be gratefully remembering them and all succeeding generations will sing their glory. And every time we meet to memorialize and honor them, every time our successors meet to pay annual tribute, there will be a patriotic resolution in every grateful heart to be worthy of the heritage which these have left behind, each to do his part in the making of a greater and a better republic, mindful of every obligation at home and unafraid to play our part in the world in which we live.

President Harding Says We Have Lost Much of Wartime Unity and Solidarity—Would Have Full Meaning of Preamble to Constitution Set Before People.

Referring to "our national experience during the war," when there was afforded an "illustration of how a great common purpose, intense and universal, would weld the nation into a true unity," President Harding, in an address in Washington on May 24, stated that "as a people we have not changed with the return of peace, but undeniably we have lost much of the unity, the solidarity, the eagerness for simple service that marked our wartime attitude." The statement was made by the President that "no one great dominating and appealing cause has been visualized before us to command our loyalty and devotion." "We need," he continued, "to find such a commanding and dominating national interest, and I believe it would be found if we could contrive means to set before all the people the full meaning and implication of that simple statement about the aims and purposes of our Government, which is contained in the preamble of the Constitution. In that preamble the fathers of the Republic set forth the objective of this great democracy; 'We, the people of the United States, in order to form a more perfect union, establish justice, insure domestic tranquillity, provide for the common defense, promote the general welfare and secure the blessings of liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America.'"

At the beginning of his remarks, which were addressed to the members of the National American Council, in third annual convention, the President referred to the common observation "altogether too easily and lightly made" that "democracy is on trial." He stated that he had "some misgivings about whether democracy is on trial," adding "we will make no mistake if we confess that the attitude of and conduct of many people who profess devotion to American institutions are on trial." The President pointed out the need of educating "all of us to understand what the fundamentals are, what they mean, and whether in the process of their evolution we desire to build them everlastingly secure." The President's address follows:

It is not only a pleasure, but a great reassurance to greet this body of earnest and intelligent men and women who have come together, so to speak, as co-ordinators for a great group of organizations devoted to the common purpose of bettering American citizenship. It is one of the best signs of our times, that there exists a widespread realization of need for organized and determined effort to recall the people to the high ideals which inspired our republican institutions. It is a common observation nowadays, sometimes, I think, altogether too easily and lightly made, that democracy is on trial. I think we have need to make some distinction at this point. The unqualified and not infrequently pessimistic declaration that democracy is on trial is calculated to suggest that perhaps there is need to search for an alternative to those democractic-republican institutions which we have erected in this country, and which have spread in the last century and a half to a great part of the world. I have some misgivings about whether democracy is on trial, but I am very sure that in these times it is experiencing a good many trials. Further, we will be quite safe in admitting that many of the institutions which have been set up in the hope that through them the best aims of democracy might be realized are on trial. We will make no mistake if we confess that the attituted and conduct of many people who profess devotion to American institutions are on trial. But all this may be admitted without implying that any important part of society is seeking an alternative to democracy. There is much questioning of ways and means and institutions, but as to the fundamentals it certainly can be said that never was our country more firmly committed to the broad ideals and purposes of democracy, and never before were so many other countries and peoples seeking to establish like commitments.

Human society has never faced a more complex or difficult situation; and it is therefore of first importance that all Americans be brought to understand the underlying purposes of this commonwealth, and to fix firmly in their hearts the determination to maintain institutions capable of progressive evolution and development along the lines of our fundamental principles.

To this end, the need is to educate all of us to understand what our fundamentals are, what they mean, and whether, in the process of their evolution, we desire to hold them everlastingly secure. In some ways, Americans are a very conservative people; in others, quite the reverse. Having been compelled for generations, more or less, to improvise institutions fitted to their needs, they have largely lost the fear of experimentalism. Some of them are quite too willing to experiment without first stopping to think out clearly the procedure on which they would enter. Conflicts among differing groups and opposing programs have commonly prevented disastrous results; but there is danger in placing too much reliance on this kind of protection. It is liable to deadlock the whole mechanism of progress. That would be as great a disaster as to give ourselves over to an era of ill-assorted, unthought social and economic experiments. Somewhere between these two undesirable courses, our country has need to chart a route of sane, constructive, genuine progress, which may command the sincere support of the overhwleming majority. Thus, and only thus, we shall assure continuing institutional evolution, without revolution; steady advancement, without avulsion.

It seems fair to say that two conditions must be met if our quorum of democratic institutions are to continue improving and adapting themselves to the requirements of an increasingly complex social order. Every governmental unit must be so nearly as possible a miniature of the ideal State which all hope to realize, capable of standing on its own bottom and managing its affairs as may best serve the public welfare. But, since such a collection of independent, self-governing communities does not form a nation, there must be also some potent bonds of sympathy, interest and common purpose binding these communities into a great united commonwealth.

Our national experience during the war afforded illustration of how a great common purpose, intense and universal, would weld the nation into a true unity. The inspiration to forget personal interests, for the sake of the common cause; to sacrifice individual ambition, to work without stint and without question, to give up if necessary even life itself—these enabled us to achieve a consciousness of solidarity and of power that this nation had not known before. It grandly demonstrated what magnificent results a great people can achieve if they have a definite common objective which all sincerely wish to attain.

That great release of national energy was inspired by war. It showed how far this people will go in service and sacrifice for the common good.

As a people we have not changed with the return of peace, but undeniably we have lost much of the unity, the solidarity, the eagerness for simple service that marked our war-time attitude. Plainly it is because we have been somewhat confused by the complexity of our time and situation. No one great dominating and appealing cause has been visualized before us to command our loyalty and devotion. We have not discovered any single, all-absorbing enterprise capable of commanding the services of the whole united community. We need to find such a commanding and dominating national interest, and I believe it would be found if we could contrive means to set before all the people the full meaning and implication of that simple statement about the aims and purposes of our Government which is contained in the preamble of the Constitution. In that preamble the fathers of the republic set forth the objective of this great democracy: "We, the people of the United States, in order to form a more perfect union, establish justice, insure domestic tranquillity, provide for the common defense, promote the general welfare and secure the blessings of liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America."

There is the complete statement of our nation's aspiration; and a noble aspiration it is. There is the chart for our course. There is the inspiration to every effort to make one and all of us better citizens. Following that statement of a general purpose the Constitution sets up a mechanism, and the laws enacted by nation and States have added to that mechanism from time to time. We should not, in contemplating the details and, perhaps imperfections, of the machinery, allow ourselves to forget the great underlying plan and purpose—the supreme objective of it all. There is need to cultivate in every citizen a sense of responsibility, of personal concern for the operation of this mechanism in a fashion harmonious with the purposes of its founders. The nation at its best will not be better than the aggregate of all its citizenship. The national ideal stated in the preamble will be attained by us as a nation in no greater degree than we shall attain it as an aggregate of individuals. To the extent that the individual strives to realize the objective in his life and conduct, communities composed of these individuals may achieve them, but no further. The preamble, then, defines the objectives and aims of training for citizenship.

No doubt the working implications of this thesis will be developed in your discussions. But one brief suggestion may be offered. Consider one phrase in the preamble: "To . . . establish justice." In our mechanism of Government, we have set up an elaborate organization to insure this; the Federal and State judicial systems. But the courts cannot insure equal justice to all the community if some individuals shall strive for special privileges for themselves, or seek to establish subtle forms of injustice not specifically prohibited by the letter of law. The task of the courts will be difficult, slow, sometimes impossible, unless citizens subject to their jurisdiction are sincerely desirous to do justice and to see it done in the affairs of day-by-day life. Thus the immediate and continuing opportunity for every citizen to contribute toward the achievement of this particular objective by the nation as a whole, lies in so guiding one's personal affairs that they shall fall into confidence with this injunction "to . . . establish justice." If we sincerely wish to leave a better and greater nation to the next generation, to bequeath institutions better adapted to achieve the great aim of social organizations, we shall accomplish these things by adhering in our daily conduct to the rule of seeking and doing justice. To this end, the Federal Government has important contributions to make. Many of its agencies, such as the Bureau of Education, the Federal Board for Vocational Education, the Departments of Agriculture, Labor, War and Navy, indeed every Department, are actively engaged in efforts for the better training of citizens. The Federal Council of Citizenship Training has been set up with the purpose of helping to so co-ordinate these various functions that they may be more effective. It has been studying the situation, charting the work of Federal agencies, laying out the possible lines of communication with the States and the people, preparing to co-operate with them in every enterprise for the betterment of citizenship.

Along the same lines, the State and municipal governments have important duties. They directly control the educational establishments of the country. Beyond them every citizen has a personal responsibility in this business of training better citizens. The citizen is an example to all with whom he comes in contact, a parent with direct responsibility for his children. Without his fullest co-operation the utmost efforts of Federal, State and local governments can at most be of small avail. So we may well unite in inviting all citizens, all of the many organizations which look to encourage better citizenship, to unite in this fine co-operation of effort. With the preamble of the Constitution as a definition of our objective, we will find that we have a common aim and purpose, quite as attractive as any that has been set up before us under the urgencies of war. Here is a sound platform on which to build democratic institutions. Toward the realization of such aspirations as these, we may confidently place our lives, our fortunes and our sacred honor.

The result of individual and collective effort to make this democratic program a moving force in our lives and conduct, will extend beyond our own borders. The nation which knows the truth, and which, amid the turmoil of this age, has discovered how to "insure domestic tranquillity" can point the way to world peace; not by force of arms, but by living the precepts of representative democracy's true platform in all its dealings with mankind.

President Harding in Address to Daughters of American Revolution Would Have America Preserve Inspirations of Founders of Republic.

Addressing the annual congress of the Daughters of the American Revolution in Washington on April 16 President Harding observed that "never has mankind faced difficulties of such varied character or on so huge a scale as is now propounded to it." "The very destiny of the race," he added, "the future of civilization, seem to depend on our finding answer, and on our sincere, generous, broad-minded acceptance of that answer when found. Until the new paths are well revealed," he contended, "we must hold secure those which we inherited." "I want America to preserve the things that came to us," said the President, "and then in the best conscience of the Republic to go on for ourselves and to play our just part in helping humanity forward throughout the world."

President Harding spoke as follows:

Daughters of the Revolution: It is a great pleasure to greet and join in the welcome which the Nation gladly extends to the notable body of enlightened and patriotic women who gather annually to renew their pledges of highest national usefulness.

I am sure that Washington rejoices in the presence and profits by its contact with an association wherein long ago you merged the finest aspirations for service and submerged every consideration of section, faction, ancient division and merely selfish ambition. It has been the uniform object of the Daughters of the Revolution to preserve and promote those sentiments of civic duty, of broadly national concern, of genuine patriotism, which constitute our richest inheritance from the fathers who laid the foundation of our national estate.

Our country will have done well when it is assured of the full enlistment of all the unselfish devotion of its womanhood in the supreme duty of implanting sentiments of real Americanism in the hearts of all our citizens. It is because your order has so long, so earnestly, so unswervingly led in enlisting womanhood for this splendid service that these yearly conventions are recognized as occasions of refreshment to the spiritual welfare and reinforcement to the physical reserves on which depend the national movement forward and upward. Yours is an unceasing, a self-perpetuating crusade. You seek constantly to draw in new armies of recruits to the forces which uphold the banners of exalted nationalism and of ennobling citizenship. Your service to country finds its recruits in the youth of the oncoming generation; it gains in strength through the training and discipline of these; it seeks always to expand and improve its ideals and aims through its efforts to open a wider and a truer vision to those who will be the leaders of to-morrow.

It is in this conception of your organization that, I think, we shall most justly appraise its usefulness to our country. You have made it your especial endeavor to train the rising generation in the ways of righteous and useful citizenship. In your zeal for a better to-morrow you have wrought greatly for a better to-day.

The Daughters of the Revolution have preserved for us all a lesson in the desirability of forbearance, patience and tolerance. In the beginnings of the nation there were wide divergences of judgment about institutions, methods, directions, means and measures. There were conflicts of sentiment, section and fundamental social procedures. Passions were often inflamed, and jealousy often was threatened. These conflicts required to be settled through mutual concessions, through generous recognition of inevitable and yet perfectly honest differences. Fortunately for our country's great experiment, there was a sufficient endowment of wisdom, moderation and selfishness to make possible the adjustment of all the differences. The great project of government of the people, for the people, by the people was sent forth in the world because no group or faction or narrow interest assumed to be or to represent all the people. No group arrogated to itself all the political righteousness of the young republic.

Because it has ever been the aim and object of your organization to keep this general attitude at the front among your policies, one is prompted to note the striking coincidence between the complexities of those early days in our history and the problems which the world confronts to-day.

Never has mankind faced difficulties of such varied character, or on so huge a scale, as now propound to it the riddle of the Sphinx. The very destiny of the race, the future of civilization, seem to depend on our finding answer, and on our sincere, generous, broad-minded acceptance of that answer when it is found. Until the new paths are well revealed, we must hold secure those which we inherited. We shall not find an answer which will be completely satisfactory to any State, or race or people. But if we shall pursue our quest with open mind, and with purpose of achieving the largest benefit for the greatest number, I believe we shall in the end discover that we have attained also a large advantage for those who seemed to be making something of sacrifice to the common welfare.

Such was the spirit in which the fathers of our country reached the compromises which made this nation possible. It is the spirit which your organization has sought to inculcate among all the elements of the community, and to whose nurture you have contributed so generously and well. It is the spirit, I am sure, in which the world of to-day must attack the problems that beset its way toward realization of the higher destiny we all believe is in store for humanity.

It is good to recall the beginning. The war-torn world of to-day easily might find a helpful lesson and cheering encouragement therein. In a chaos of victory, prostrate in material fortunes, wrecked financially, with interests conflicting and ideas opposing, the founding fathers found a way to union and concerted effort to restoration and attainment. World wonder, sometimes world envy, has attended the astounding development. But there has come to us a glorious country, a cherished nationality, an inheritance which it is an inspiration to preserve, and we have the prospect of future advancement, for ourselves, and helpfulness to the world, ever to impel America onward.

Departing from his set speech, the President said:

I can't resist telling it to you—it is only a few days since I had the extraordinary fortune to shake hands with a gentleman who told me his father knew George Washington. Isn't that a wonderful thing—that I could meet in 1923 an American whose father knew the founder of our republic? It serves to remind you how brief is the span of time between the immortal beginning and the wonderful now.

On numerous occasions I have met granddaughters and grandsons of some of the immortal founders. I have met two granddaughters of Alexander Hamilton. Only three generations between the beginning and now—less than a century and a half. And yet here in America, with so unpromising a beginning, we have come to the point when I think it is no unseemly boast to say that America is one of the Governmental models of the world—the highest type of democracy on earth.

It was the inspiration of the fathers—oh, I believe, the founding was inspired. Somehow there were laid broad principles, and there was given a beginning upon which we Americans have builded, not for ourselves alone, but we have furnished an asylum of hope to the oppressed peoples of the world, and given them the opportunity to drink in the inspiration of American freedom, to embrace the offering of American opportunity, to stand exalted amid the rights and privileges of American citizenship.

We have never been remiss except in one thing. I speak of it now because I rejoice in your efforts to correct that remissness. We offered much and we asked too little. It is not right for anybody on earth to have the fortunes, the privileges, the favors and the opportunities of American citizenship without assuming every duty and every obligation thereof. No, I don't see how any American can escape a sense of satisfaction in contemplating this great plan, and if I had one word to say on this happy occasion—and it is a very great and pleasing occasion to me—I want America to preserve the things that came to us, and then in the best conscience of the Republic to go on for ourselves and to play our just part in helping humanity forward throughout the world.

President Harding Acknowledges Pleasing Reference to His Father Made by Senator Harrison, "Chief Trouble-Maker" in Senate.

What he terms as "a pleasing reference" to participation by his father in the Confederate reunion in New Orleans is acknowledged by President Harding in a letter which he has addressed to Senator Harrison of Mississippi (Democrat), whom the President in a friendly way refers to as the "chief party trouble-maker in the Senate." The President in his letter said:

THE WHITE HOUSE.

Washington, May 12 1923.

My Dear Senator Harrison:

I have just been reading the article which you contributed to the New Orleans "Item" of May 5, in which you make a very pleasing reference to the participation of my father in the Confederate reunion in New Orleans. I am writing to thank you for the kindly things you have said concerning him and his visit and the courteous reference you have made to the present occupants of the White House.

In your capacity of chief party trouble-maker in the Senate, you have said some things which have made me lay down my newspaper and turn to a fresh pipe of tobacco for consolation. This very generous and considerate article has antidoted all the things that have gone before. You will be interested to know that my father was very greatly pleased by the article, and that he had the time of his life in meeting the Confederate veterans of New Orleans.

The visit of my father was a very simple thing to do, but if it has contributed in any way to the concord of union and the completeness of reunion, I am glad that he made the trip.

Very truly yours,

WARREN G. HARDING.

Hon. Pat. Harrison, United States Senator,

Washington, D. C.

From the New York "Times" we take the following account of Senator Harrison's article:

References That Pleased Harding.

The kindly references to the President, Mrs. Harding and Dr. Harding in Senator Harrison's article, which "The New York Times" is permitted to publish through the courtesy of the Twenty-first Century Press, are:

"Incidents that may have seemed of little significance for the moment have proved powerful factors in cementing the bonds between the North and the South. Such an incident occurred during the Confederate reunion in New Orleans a few days ago, an incident that is destined to rank in influence for mutual appreciation and understanding with Lamar's speech on Charles Sumner, Henry Grady's wonderful speeches, the efforts of the lovable, martyred McKinley, and the ties of the Spanish-American and World wars. I refer to the visit of Dr. George Harding to and the sentiments he expressed at the Confederate reunion.

"The human, big-hearted, broad-minded father of a distinguished and thoroughly human son, by his attendance upon the reunion of the survivors of the 'Lost Cause,' and the whole-hearted, unrestrained manner in which he entered into the spirit of the occasion, left, I dare say, a splendid taste in the mouths of every visitor to New Orleans during the reunion and made a most pleasing impression on the country as a whole. His hosts and fellow-visitors could not, of course, embrace his politics, but they could and did take him, the rugged American and honored sire of a worthy son, into their hearts for all time. I venture the thought that if the dear old doctor tarried in those parts long enough his politics would become diluted—for the better, of course.

"Dr. Harding has endeared himself to the South, and there is no doubt that every friendly sentiment he expressed during his visit to New Orleans came from the bottom of his heart.

"And they do say—the press reports—that he 'shook a mean foot' at the dances. May he live long and grow younger. . . .

"While the people of the South in the aggregate are not in accord with the political views of the present occupant of the White House, they do like him for his charming personality, his amiable qualities. They like his human side. And they like Mrs. Harding.

"The Confederate veterans of Mississippi have particular reason for liking Mrs. Harding and for spending many anxious hours during her severe illness some months ago. Immediately following the Confederate reunion at Richmond last year, many of the old soldiers who had never been to Washington, although they got pretty close to it in the early 60's, took advantage of the opportunity to visit the nation's capital.

"Of course, the veterans wanted to visit the White House and meet President Harding. Some 200 of them from Mississippi, many of them accompanies by their wives, came to Washington and it was my great privilege and pleasure to escort them to the White House. The touching events of that visit will linger in their memories until they stack arms on 'God's Eternal Camping Ground.'

"They will never forget, nor will I, the cordiality and sincerity of the President's greeting as he shook hands with each of them. They will not forget the warmth of his expression, the way he joked with them and his posing to be photographed with them. His greeting and consideration touched their hearts, as was evidenced by the tears and cheers with which they responded."

Were Americans First.

Needless to say, they were all Democrats, some of whom, in all probability, had never seen a real, dyed-in-the-wool Republican before, but they were Americans first and were in the presence of their President. There was no politics in that occasion. These tottering old soldiers were overcome by patriotic sentiment, they could see only their President, humane, considerate and even partial toward them.

"But as appreciative as they were of the generous greeting of President Harding and highly as they esteemed him, he was temporarily eclipsed and forgotten when the "First Lady of the Land" came out to extend her greetings and beam her smiles on them. Never was she more gracious, warm-hearted and sympathetic. As one of those incidents that have made for the final obliteration of sectional feeling, it was little less memorable than the visit of Doctor Harding to the New Orleans reunion.

Due to circumstances, one caught the ear and quickened pulse of the country more than the other, but they were both links in the chain of everlasting friendship and understanding that now holds the sections indivisible and inseparable, and makes for the common advancement of all.

In the words of Lamar, "Let us know one another better and we will love one another more."

President Harding Would Have Broader View in Teaching of Modern History.

Stating that "our point of view regarding modern history has been shifted greatly by the events of the last decade," President Harding in a letter to President Kenneth C. M. Sills of Bowdoin College, commending plans of the college for an institute of modern history to be held at Brunswick, Me., from April 19 to May 1, added that "henceforward the teaching of history will have to be conducted, if it is conducted wisely, on quite different lines than have marked it in the past." President Harding points out that "there has been too much disposition among both the writers and students of history to deal with the different nations of the Western World, as it were, in separate compartments. Undoubtedly, he says, "we shall from this time forward have a much more adequate conception of the essential unity of the whole story of mankind and a keener realization of the fact that all its factors must be weighed and appraised if any of them are to be accurately estimated and understood." The following is President Harding's letter made public March 9:

Washington, March 1 1923.

My dear Dr. Sills: I wish I had the time and opportunity to make something more than a perfunctory acknowledgment of your invitation of Feb. 24. I am deeply interested in your plans to hold at Bowdoin an institute of modern history. I think you are inaugurating a fine piece of work, and I wish I could be among those privileged to participate with you; which I am sorry to say is not possible. There is need for a vast deal of this kind of work on the part of educational institutions and learned societies, not only of this country, but of the world.

I remember when I was a very young man hearing a political orator, in a particularly fervid period, announce that "the whole history of the past must be changed." A good deal of fun was poked at this proposal, and I was among those who indulged in more or less humor in connection with it. Yet, since the World War, I have sometimes wondered whether the orator was so hopelessly wrong as to justify all the hilarity.

Certainly our point of view regarding modern history has been shifted greatly by the events of the last decade. To fit into our histories the story of the years from 1914 down to this time is requiring the most painstaking, thoughtful and analytical consideration of all the course and processes of modern history. For one thing, it seems very clear to me that henceforward the teaching of history will have to be conducted, if it is conducted wisely, on quite different lines than have marked it in the past.

There has been too much disposition among both the writers and students of history to deal with the different nations of the Western World, as it were, in separate compartments; to assume that one may study and understand the history of one nation without particularly devoting himself to the relations of that particular nation to the others.

Undoubtedly, we shall from this time forward have a much more adequate conception of the essential unity of the whole story of mankind and a keener realization of the fact that all its factors must be weighed and appraised if any of them are to be accurately estimated and understood. I feel strongly that such a broader view of history, if it can be planted in the community's mind of the future through the efforts of educators and writers, will contribute greatly to uphold the hands and strengthen the efforts of those who will have to deal with the great problem of human destiny, particularly with that of preserving peace and outlawing war.

It is because I entertain these views that I am so glad to know what you are undertaking at Bowdoin. I have felt that the work of the Institute of Politics at Williams College has represented one phase of a very useful service in the direction of illuminating current problems; and I feel that your plan for an Institute of Modern History at Bowdoin represents another phase, just as useful and desirable, in behalf of a broader conception of the tremendous task that the race confronts.

It is everlastingly true that on the whole the best guide to the future is to be found in a proper understanding of the lessons of the past. If some of its lessons have been misunderstood, as I think we all feel nowadays some of them have been, it is peculiarly necessary in times like these that every effort be made to correct whatever misapprehensions may have arisen. I recall the great interest and even enthusiasm with which I discovered the work of Ferrero on Roman history, because it gave a new means and furnished new applications of so many of the lessons of old Rome.

I venture that in the light of the last decade's tremendous events there is now the possibility of a reshaping of our attitude toward modern history through such inspirations as you are seeking at Bowdoin, that may ultimately have as great an effect upon our views of modern times as Ferrero's work had upon our attitude toward the story of the Roman Empire.

I do not believe it is a contradiction of what I have already said about the essential unity of all history to add that in our own country it seems to me there is altogether too little knowledge of our national story, too little interest in and serious study of it. One has many times seen the high school student who had completed his studies in an intermediate text book on American history promptly close the volume with the announcement that "He knew about history." I fear that cheerful attitude is not by any means confined to students of high school age.

The business of living and of making a living so largely consumes the energies of most people that they find it all too easy to close the volumes which ought to be kept open to them. I am sure that the work you are undertaking at Bowdoin will be an encouragement to such an attitude toward the study and analysis of history; and so I am sending my congratulations on the program you have undertaken.

Most sincerely yours,

WARREN G. HARDING.

Convention Between U. S. and Canada to Safeguard Halibut Fish Industry.

On March 2 announcement was made at Washington of the signing of a convention between the United States and Canada looking to the safeguarding of the halibut fish industry. According to a Washington dispatch to the Baltimore "Sun," this was the first time in history that Canada entered into direct negotiations with the United States and a member of the Canadian Ministry has signed a compact

along with the Secretary of State of the United States. The announcement of the State Department said:

The Secretary of State and Honorable Ernest Lapointe, Minister of Marine and Fisheries of Canada, signed on March 2 1923 a convention designed to secure the preservation of the halibut fishery of the Northern Pacific Ocean, which is being rapidly depleted by overfishing.

By this convention a close season of the halibut fishery is established from Nov. 16 to Feb. 15 of each year, and the United States and Canada agree to provide penalties for the punishment of their respective fishing vessels and inhabitants who violate this close season. The close season will continue from year to year until modified or suspended by joint agreement of the United States and Canada or until the convention be abrogated by notice of either party. Such notice may be given after the close season shall have been in force for five years.

The convention also makes provision for the appointment of a joint commission of four members, two to be appointed by the United States and two by Canada, who will be instructed to investigate the halibut fishery of the North Pacific Ocean and make recommendations for a permanent system for the preservation and development of this fishery.

The convention is the result of recommendations of the American-Canadian Fisheries Conference, 1918, and has been approved by the Secretary of Commerce and the appropriate Canadian authorities. It is understood that the close season which will be established by the convention is desired by the persons engaged in the halibut fishery industry.

The Baltimore "Sun" states that the British Ambassador was present while the proceedings between Minister Lapointe and Secretary Hughes were in progress, but did not sign the pact. It added:

For many years there has been agitation in Canada for direct diplomatic representation in the United States. This Government has been willing all the while to send a Minister to Ottawa, but would not and could not discuss the matter formally until Canada had made the necessary arrangement with the British Government in London.

In the present instance, however, the Canadians have carried on their negotiations direct with the American Government, but with the consent of the British Government.

Lausanne Conference Nearing Its End—Settlement of Greco-Turk Dispute.

After many weeks of discussions and deliberation, the second Near East Conference is reaching the end of its labors, differences between the Allied Powers and Turkey having been ironed out and a basis for a new treaty of peace having been reached to replace the discredited Treaty of Sevres, which was one of the several treaties having for its purpose the settlement of problems growing out of the World War, but failing completely in this purpose. Ismet Pasha, head of the Turkish delegation at Lausanne, predicted on May 27 that peace would be signed in 12 days from that time. The prediction was made after, with the aid of the American Minister to Switzerland, Joseph G. Grew, settlement had been arrived at in the dispute which not only threatened the life of the Conference, but had menacing possibilities of bringing a new war in the Near East between the Greeks and the Turks. This dispute, which was ended by a compromise agreement on May 26, concerned the reparations claims made by Turkey on Greece for war damages. The issue arose from the Turkish demand for reparations by Greece for the damage done in Anatolia, whereas Greece refused to pay any indemnity. The matter had stood there for ten days up to the meeting of the heads of the delegations on May 26. The session started with many expectations of a break; but after two hours M. Venizelos of the Greek delegation came out and said to the group of press correspondents: "Gentlemen, it is peace." The terms of the settlement are in three parts: (1) Greece acknowledges responsibility for the damage done, but in view of her financial situation Turkey will not demand payment; (2) in return the Greeks agree that the Turks shall have Karaghatch, across the Maritza River from Adrianople, and the railroad line from Lule Burgas, on the Bulgarian frontier, to Karaghatch; (3) there is to be mutual restitution of the ships captured since the Mudros armistice in 1918.

After reading the agreement General Pelle, head of the French delegation, and Sir Horace Rumbold, head of the English delegation, are said to have paid tribute to the wisdom of Venizelos and Ismet Pasha in getting together, and stated that in the last week of difficult negotiations both men had shown a personal desire to avoid a resumption of the Greco-Turkish war. As an indication of how serious the Greco-Turk dispute over the reparations situation had become by May 22 and how near a rupture the Conference appeared, we quote the following from Associated Press dispatches of that date from Lausanne:

The Greek delegates, M. Alexandris, Greek Foreign Minister, told the foreign news correspondents, will be withdrawn from the Near Eastern conference this week if Turkey persists in her reparation demands upon Greece. He said the Greek army had been reorganized since the overthrow of Constantine, and that "if the worst comes to the worst, the Greek army will be able to defend its honor."

"Turkey seems to feel that Greece was beaten in the war and therefore owes an indemnity," he asserted. "But this is a grave error, as Greece was merely beaten in battle in Asia Minor and hostilities were suspended by an armistice which Greece is trying to transform into peace."

Greeks want "mutual renunciation" of war damage claims. The Turks, who declare the Greeks destroyed 21 cities, including Smyrna, ask reimbursement.

In consequence of reports of plots against the life of Ismet Pasha, the Swiss police strongly guard him when he goes to the sessions. The border is reported closed to Greeks and Armenians. The hotel housing the Turkish, French and Japanese delegates is watched by an additional force of detectives.

Great Britain's New Cabinet—Reginal McKenna to Take Over Post of Chancellor of Exchequer Soon.

The new Ministry of Britain under the Premiership of Stanley Baldwin is almost identical with that of Andrew Bonar Law, his predecessor, who, as noted in these columns last week, was obliged to retire because of failing health. The most important changes in the regime are that Mr. Baldwin himself temporarily combines the office of Chancellor of the Exchequer with the Premiership, that Lord Robert Cecil is included as Lord of the Privy Seal, and that J. C. C. Davidson, who was Parliamentary Private Secretary to Mr. Law, is Chancellor of the Duchy of Lancaster. These last two offices, to which little mark is attached, were not filled at all in the Bonar Law Administration. Mr. Baldwin plans to retain the Chancellorship only two or three months, when he will be succeeded by Reginald McKenna, the well-known financier, who has agreed to join the Government as soon as he has recovered from his recent serious illness. Premier Baldwin issued on May 25, after a visit to the King, the following list of the members of his Government:

Prime Minister and First Lord of the Treasury, Leader in the House of Commons and Chancellor of the Exchequer—Stanley Baldwin.
Lord Privy Seal—Lord Robert Cecil.
Lord President of the Council—The Marquis of Salisbury.
Lord High Chancellor—Viscount Cave.
Secretary for Home Affairs—The Right Hon. W. C. Bridgeman.
Secretary for Foreign Affairs and Leader in the House of Lords—The Marquis of Curzon.
Secretary for the Colonies—The Duke of Devonshire.
Secretary of State for War—The Earl of Derby.
Secretary of State for India—Viscount Peel.
Secretary of State for Air—The Right Hon. Sir Samuel Hoare.
First Lord of the Admiralty—Right Hon. L. S. Amery.
President of the Board of Trade—Sir Philip Lloyd Graeme.
President of the Board of Health—Neville Chamberlain.
President of the Board of Agriculture—Right Hon. Sir Robert A. Sanders.
Secretary for Scotland—Viscount Novar.
President of the Board of Education—Right Hon. E. F. L. Wood.
Minister of Labor—Right Hon. Sir Montague Barlow.
Financial Secretary of the Treasury—Sir William Joynson-Hicks.

The foregoing constitute the Cabinet. Other members of the Government are as follows:

Minister of Pensions—Right Hon. Major G. C. Tryon.
Chancellor of the Duchy of Lancaster—John Colin Campbell Davidson.
First Commissioner of Works—Right Hon. Sir John Baird.
Attorney-General—Right Hon. Sir Douglas Hogg.
Solicitor-General—Sir T. W. H. Inskip.
Paymaster-General—Major Archibald Boyd Carpenter.
Lord Advocate for Scotland—William Watson.
Solicitor-General for Scotland—F. O. Thomson.

President Lowell of Harvard University on Declarations of 31 Republicans—Takes Issue With President Harding's Statement that He Was Opposed to League.

Exception to President Harding's recent statement "that in his campaign for the presidency he had declared himself absolutely opposed to entering the League of Nations and that the people in the election had passed judgment on this question," was taken by A. Lawrence Lowell, of Harvard University, one of the thirty-one Republicans, who during the campaign urged the support of Mr. Harding. President Lowell in his discussion of the matter before the League of Nations Non-Partisan Association in Continental Memorial Hall, Washington, on May 25, said in part:

The objection to the Court which seems to have most weight with opponents is the fact that it is associated with the League of Nations, coupled with the fear that entering the Court will be a step toward entering the League. In his recent address to the newspaper men President Harding said that we shall not enter the League by the back door, the side door or the cellar door. In this he is certainly right. If, or when, the United States enters the League it will be by the front door. It will be because the public opinion of the country, irrespective of party, approves of so doing.

But when the President in his address to the newspaper men said that in his campaign he had declared himself absolutely opposed to entering the League and that the people in the election passed judgment on this question I think he is going too far. Perhaps he only means that he declared himself against entering the League without substantial changes; and that was what the thirty-one Republicans, of whom I was one, certainly understood him to mean. No one will for a moment suspect him of the least insincerity; but an extremely busy man, burdened with the vast cares of a nation, may err in recollection.

After referring to the Republican platform and Mr Harding's speech of Aug. 28, the thirty-one Republicans, in the document which bears their names, declared that:

The question accordingly is not between a league and no league, but is whether certain provisions in the proposed league agreement shall be accepted unchanged or shall be changed."

This statement they believed justified. In his Des Moines speech on Oct. 7 Mr. Harding had not proclaimed himself opposed to entering the League on any terms, but after referring to "the stubborn insistence of President Wilson" that the League of Nations "must be ratified without dotting an 'i' or crossing a 't' said that the issue presented by the Democrats was not whether the American people should 'favor some form of association among the Nations for the purpose of preserving international peace, but whether they favor the particular league proposed by President Wilson.' "

He went on to say, "I oppose the proposed league," and again, "he favors going into the Paris league and I favor staying out. . . . My position, I think, has been made perfectly plain, but whether it has or not, his position is beyond cavil, and it is that we should go into the Paris League without modification or substantial qualification."

On Oct. 16 the day after the statement of the thirty-one Republicans was published, and doubtless with that in his mind, he declared in a speech at Indianapolis, "I have said repeatedly that, when elected, I will immediately summon the best minds in America, representing all American opinion, to consult and advise as to America's relationship to the present association of nations, to modification of it, or substitutes for it;" and on Oct. 22 he remarked that foreign nations had "accepted the fact that there is no hope of uniting Americans" . . . "on the proposal of accepting the Covenant as written."

Throughout the campaign, on Aug. 28, Oct. 17, Oct. 22 and Oct. 27, he pledged himself to try to bring about an association of nations; and in his final appeal to the voters from Marion on Oct. 31 he said:

"The issue as presented by the Democratic Administration and its representatives in this campaign is simply the question, 'Shall we enter the Paris League of Nations assuming among other obligations the obligation of Article X?' The answer to the Democratic group is, yes. The answer of the Republican Party and its candidate is, no."

All this is far from a declaration against entering the present League of Nations on any terms.

As one of the thirty-one Republicans, I believe now as I did then that the League of Nations was not the real issue on which the people passed judgment. Many voters heartily in favor of the League were determined to cast their ballots against the Democratic candidate for reasons wholly apart from international questions. To treat it as the issue would, therefore, have been misleading, and have given the impression that the people in electing the Republican candidate, as they were certain to do, were expressing their opinion about the League when expressing opinions on very different matters.

I believe that party politics should stop at the water's edge, because foreign policy which is not continuous is dangerous to a nation, and no policy can be continuous which is supported by one party and opposed by the other.

Dr. Lowell concluded by saying:

No nation that is ever great allows the opinions of parties and factions to interfere with its foreign policy. I see a decisive rise in favor of the League due to a good many reasons. It must not be a party issue but what is in the interest and duty of our great country.

With regard to the statement of the 31 Republicans, Everett Colby, Chairman of the League of Nations Non-Partisan Association, is quoted by the New York "Times" as having stated on May 28 before the Westchester County League of Women Voters:

The question of the statement published by the famous thirty-one Republicans, whether justly or unjustly, has become a public scandal, declared Mr. Colby. The thirty-one should be justified. The facts should be made known and if possible it should be brought about that a thing like it should never occur again.

The Middle West, where I have recently been, is appalled, and the feeling of Republicans who had voted for Harding upon the statements of the thirty-one, is bitter. I know personally many of the signers of the statement. I have known President Faunce of Brown, for a very long time, as I attended that University. I know President Hibben and President Lowell. I know they would be as noble as men could be.

Says West is Skeptical.

The feeling out West was such that many did not attempt to restrain themselves. They wouldn't believe these men again under oath. That is very unfair and very cruel and I think the facts should be known.

I have tried to find out what these facts were. I find that the Republicans went on record in favor of an association of nations. That was the starting point. Tremendous opposition immediately started. They realized that something had to be done. Party leaders got together and devised a novel plan of getting thirty-one of the most distinguished Republicans of the country to sign a statement, which I have learned on good authority, was drafted by Elihu Root, that the purpose of the Republican Party was to get us into the League of Nations with reservations, and that the candidate was willing and ready to follow that course.

Before it was given out every word was telegraphed to the candidate. He was to know what they were going to say before it was published. It then went out through the country and had a tremendous effect. Many who had planned to vote for Cox because of his stand on the League question changed to Harding, because they believed he too was committeed to the League with reservation. I was one of them.

The fact is that the Republican Party is pledged to an association of nations. The fact is that the leaders are pledged to an association of nations, and the candidate himself is. Until that pledge is kept, the Republican Party, my party, is in default.

And what is the true explanation of this whole business? President Lowell of Harvard College, explains it by saying that the candidate has forgotten what his views were before election. This is a generous explanation, but not all convincing. Professor Lindsey of Columbia, says that the statement of the thirty-one might be called a prophecy. The trouble is not with Mr. Harding's memory, but with our political standards, which are not the same as in business or in private life. No one believes for a minute that the President was conscious of doing anything that was wrong. The thirty-one did not intentionally participate in any trick to deceive the people, but the fact is that thousands of people were deceived. Thousands of their votes were actually stolen.

Otto H. Kahn in Letter to Senator Moses Urges That League Cut Out of Covenant Everything Which Smacks of Compulsion.

Offering a suggestion whereby objection to participation by the United States in the League of Nations might be overcome, Otto H. Kahn, of Kuhn, Loeb & Co., of New York, in a letter to Senator George H. Moses (made public May 28) proposes that the League "cut out from the Covenant everything which smacks of compulsion." Mr. Kahn would have the League "confine its *political* functions solely to being a body to which any nation that feels itself aggrieved or menaced or troubled, can carry its case, and which will examine such case fearlessly and fairly and seek to find redress by no other means but the use of its good offices, the might of public opinion and the appeal of justice." "If the League voluntarily stripped itself of every means of action but that of reliance upon public opinion," said Mr. Kahn, "then I for one venture to think that America's just objection would be overcome and that she could take her place in a council of the nations." Mr. Kahn emphatically dissented "from the frequently heard assertion that the unceasing turmoil and dispeace in Europe are largely due to America's absence from the League"; he argued, however, that "the European situation is, in the long run, an element in our own prosperity and that from the point of view of self-interest, humanity and a due sense of the responsibility incumbent upon America, we cannot simply wash our hands of Europe and stand in sterile aloofness"; these he said, "are considerations the weight of which has come to be increasingly recognized, I believe, by the majority of the American people." Continuing, Mr. Kahn said in part:

I strongly adhere to that view. Personally, I should be glad to see America go considerably further than our Government has yet deemed it well to go, in contemplation of the stake, moral and actual, which we have in the welfare of Europe.

If, in spite of the strong and often-tested instinct for helpfulness which is inherent in the American people, and of their growing recognition of America's tangible interest in Europe, the controlling American attitude has been one ranging from reserve, reluctance and reticence to complete aloofness, one of the principal reasons is to be found in the popular apprehension lest we be dragged into undeterminable entanglements in the affairs of Europe. That apprehension finds its chief sustenance in the existing provisions of the League of Nations Covenant.*

I share the aversion to that Covenant, such as it was framed in Paris in 1919. I was opposed to it when I first became acquainted with its provisions, and I am equally opposed to it now.

America's Absence from the League Not Responsible for Europe's Dispeace.

I will not take your time to go into the well-worn arguments for or against America's entrance into the League of Nations. While I admit that in the clash of opinions on this subject, some of the adverse potentialities inherent in the Covenant have been overstated, on the other hand the claims put forward by many of its adherents appear to me to be lacking in due discrimination, to greatly exaggerate its actual benefits or potential virtues, and to be quite untenable in some respects. More particularly would I emphasize dissent from the frequently heard assertion that the unceasing turmoil and dispeace in Europe are largely due to America's absence from the League, an assertion wholly without proof and not susceptible of proof.

To my mind, the really originating motive of that allegation was the desire to unload responsibility from the shoulders of those with whom it properly rests.

The fact is, I believe, that the turmoil and dispeace in Europe are, if not wholly, yet preponderantly, the inevitable and easily to be foreseen consequences of the gross faultiness of the peace treaties. On May 30 1919 that liberal and enlightened statesman, General Smuts, sent a letter, which unfortunately proved of no avail, to President Wilson, protesting against the terms of the then pending peace treaty with Germany, on the ground both of good faith and good sense, and urging modifications. The letter in full is published in Mr. Ray Stannard Baker's book, "Woodrow Wilson and World Settlement." The following is its closing paragraph: "There will be a terrible disillusion if the peoples come to think that we are not concluding a Wilson peace, that we are not keeping our promises to the world or faith with the public. But if in so doing we appear also to break the formal agreement deliberately entered into (*as I think we do*), we shall be overwhelmed with the gravest discredit, and this peace may well become an even greater disaster to the world than the war was."

There never was, there is not now, and there cannot be any power in the League to modify any of the terms of these treaties. They can only be modified by the voluntary consent of each nation concerned.

In the winter and spring of 1919, with the fresh recollection of America's aid in winning the war, with the then prevailing lively anticipation of America's economic and financial aid in the immediate future and in spite of the vast prestige attaching to him, President Wilson was not able to obtain a peace compatible with his "Fourteen Points," to which he and the Allied Governments were solemnly pledged. What reason is there to think that what America then failed to secure while the matter was elastic and still in the state of negotiation, she could have secured through participation in the League of Nations after the thing had become rigid and fixed as an unassailable legal right through being embodied in treaties? What valid reason is there for the opinionated assertion that through participation in the League we could have been effectively instrumental in settling that most troublous of all the provisions of ill-conceived treaties, the reparations question, a settlement which, whether we are in the League or out, is linked in the mind of European Governments with the question of America's practical co-operation by way of the treatment of Allied indebtedness to this Government?

America did urge her views on this subject, sane and enlightened and practical views, at the Peace Conference in 1919, and reiterated them repeatedly through her unofficial representative on the Reparations Commission—only to have them disregarded and passed over. Secretary Hughes gave public expression recently to his ideas as to how the reparations deadlock might and should be resolved, but no heed was paid to his suggestions.

* The following excerpt taken from a book recently published by a distinguished Dutch jurist, Dr. A. H. Struycken, is interesting in this connection, particularly as emanating from the citizen of a country which is essentially neutral and has no axes to grind:

"The membership of the League of Nations does not only give international rights but also involves international obligations. The members who, according to Article X of the fundamental Treaty, have obligated themselves to respect, and co-operate in the maintenance of, the territorial integrity and political independence of their co-members, can, in this way, against their own wishes, become involved in great international disputes, in which their direct interests are not at stake and which drag them into political complications from which they would otherwise have carefully held aloof."

The League's Limited Usefulness.

The League has rendered service, though not always free from undue pliancy, in certain matters which were specifically referred to it, as they might have been referred, following not infrequent precedent, to a body created "ad hoc"; it has usefully undertaken certain functions of a non-controversial character; it has proved itself an appropriate instrumentality for international ministrations such as in the matter of the control of the trade in narcotics, the prevention of the "white slave traffic," &c., and its gatherings at Geneva have been indicative of a praiseworthy spirit and endeavor on the part of the delegates, though not always on the part of the Governments they represented.

But in matters where really far-reaching interests and real conflicts were involved in the case of nations who felt themselves strong enough to resort to force, the League has been found irresolute and impotent and was coolly left aside by those concerned. . . .

An Unanswered Inquiry.

I have repeatedly addressed the following argument and questions to advocates of the existing League. I have addressed them lately to Lord Robert Cecil, for whose ability, highmindedness and sincerity I have the utmost respect, and I have yet to hear an answer which, to my mind, meets that argument and the questions based thereon:

"The makers of the peace treaties created a new Europe. In doing so, they disregarded or circumvented the wise and far-sighted 'Fourteen Points' in spite of the solemn promise that these stipulations were to form the basis on which the peace would rest. They determined new sovereignties, ruthlessly they drew frontiers, oblivious of the teachings and developments of history, of the proven qualities or disqualities of races and of economic realities and results. They imposed arbitrarily one-sided conditions, they multiplied customs-barriers, they tore up highways and impeded channels of trade which had existed for generations, they intensified racial antagonisms. In the name of the doctrine of 'self-determination,' and in other instances in despite of that same doctrine, they tore asunder ancient national structures and placed millions of people under unnatural sovereignties, without plebiscite, without any ascertainment whatever of their own choice."

And then they said: "This is the year one. From this day on as we three men in our wisdom have determined it, so Europe, Asia and Africa shall look and move. As we have disposed of the world, thus it shall remain forever."

They had had pressed upon them by American idealism the fine project of a League of all the Nations to strengthen international justice and preserve peace. Most of their diplomats and politicians engaged in the Paris negotiations—with some outstanding exceptions such as Lord Robert Cecil and General Smuts—had looked upon it with skepticism, some with outspoken aversion, but when they found that President Wilson had set his heart upon it beyond anything else, they used it skillfully for obtaining his consent to peace conditions which otherwise he would never have sanctioned. And further, upon reflection they discerned in it a useful instrument to attach to the war settlement, and to guarantee the terms and purport of the treaties. So they cheerfully embraced and designedly elaborated the scheme of a League of Nations, a matter which ought to have been one of growth and evolution and wholly separate and distinct from the war settlement, and called upon that League to preserve and perpetuate the structure of their peace treaties. And they declared through the Covenant, in effect, that whoever touches that structure is to be considered the common enemy of mankind, and all the nations shall unite against him.

But that structure does not warrant such sanctification. Some of its arrangements, such as that pitilessly truncated Austria, that despoiled Hungary, that jagged eastern frontier of Germany, do not appear conformable with either equity or good sense, nor do they augur well for stability or assured peace.

However ardent, vivid and righteous our sympathy with the peoples who heroically defended their countries and the universal cause of right against the monstrous assault of Germany and her allies, however unquestioned the right and indeed the duty of the victorious nations to assess severe and exemplarily deterrent penalties for the cruel wrong and appalling suffering inflicted upon them, however unassailable their warrant to obtain security for the future and reparation for the past, yet it has now become recognized by well-informed and fair-minded men everywhere that the peace treaties are affected with grave faults of spirit, judgment and intent. But the League, even though 52 of its 53 members might desire and vote to apply modifications or, at least, mitigations, cannot change one iota in those treaties. On the contrary, it rests upon them and is bound to maintain and defend them. I do not mean to say that the League ought to have power to alter treaties. Indeed, that would be unthinkable. I merely register the fact, and its implications that, of course, it has no such power.

My questions are: How are you going to get away from the congenital taint of the League, which consists in its being inseparably attached to, and made the instrumentality of, the war settlements?

However right and sympathetic the theory and conception of a league, this League is sitting on a platform loaded down with, and made precarious by, the defects and obliquities of the peace treaties. It has no power to remove or modify any of these ill-conceived ordinations. Assuredly, no disposition to do so has been shown by those who were meant to benefit from them. Who else will and can, and how? And unless they are removed or modified by voluntary action, how can the League reconcile its undertaking to preserve the world, as it has been established by the peace treaties, with the moral purpose supposed to underlie its conception or with the practical attainment of a peace which shall be genuine and lasting because based upon enlightened justice and fair dealing among the nations?

What, then, is the answer?

Are the results of the handiwork of those who bungled the task of making a peace which should bring the dawn of a nobler day, so incorrigibly fatal that the high aspirations which animated the peoples of the Allied Nations during the war and steeled them to untold sacrifice and heroic endurance are doomed to be frustrated?

Must the fine and universally acclaimed purpose to substitute fair dealing and good-will among the nations for the hideous brutality of war, and to cut the ground from under the sinister growths of international fear, suspicion, covetousness and animosity,—must that high purpose be once more abandoned and the world, sullenly and hopelessly, confess itself impotent to deal with its conflicts other than by the horrors of armed conflict?

Must America stand aloof and turn a deaf and callous ear to the plea of those in Europe who call upon us—our views and sentiments unclouded by fear of anybody or by racial animosities nurtured through centuries—to bring our disinterested judgment, our well-meaning intent, and our practical co-operation to bear upon the problems, the unsettled state of which keeps the old world in distress, turmoil and rancor?

A Suggested Answer.

With due diffidence, I venture to suggest the following as indicating what seems to me a line of approach to an answer to these questions:

Let the League of Nations set the example of that repudiation of force which constitutes the true underlying purpose and justification of such an organziation. Let it cut out from the Covenant everything which smacks of compulsion. Let it confine its *political* functions solely to being a body to which any nation that feels itself aggrieved or menaced or troubled, can carry its case and which will examine such case fearlessly and fairly and seek to find redress by no other means but the use of its good offices, the might of public opinion and the appeal of justice.*

Some of the devoted advocates of the League say that this is, in fact, its platform and that it does not mean to avail itself of the power of coercion conferred upon it by the Convenant, that, in fact, that power could not be called into operation even if wanted. If that be so, then let the Covenant say that this is its meaning. Let it formally and unmistakably eschew all thought and potentiality of coercion.

Let the League reject every aid and instrumentality but that of rightly informed public opinion. Let it rely upon that and that only to prevent aggression, to deflect menaces and to right wrong. It needs no other weapon. It can find none other as powerful for good.

This is not the talk of a sentimentalist. All history shows that the mills of the gods do grind, and that the nation which defies the conscience of the world, and scorns justice, will ultimately pay the penalty as Germany did in spite of all her seemingly invincible power.

If that were done, if the League voluntarily stripped itself of every means of action but that of reliance upon public opinion, then I for one venture to think that America's just objection would be overcome and that she could take her place in a council of the nations. And I feel well assured that *such* a council, in due course of time, would develop effectively into that blessed instrumentality for peace and righteousness among the nations which is the hope and aim of all right-minded men.

* Such functions would not be in conflict with, or a substitute for, the Hague Tribunal or the World Court. The scope of those bodies is exclusively juridical and judicial, and they cannot be invoked except by the common consent of two or more parties to a dispute. The scope of the League as I conceive its functioning, the weight of its pronouncements being purely moral, is circumscribed only by the ethical code and by the dictates of good sense and good feeling and becoming restraint. It would have "the friendly right" to express itself and to use its good offices upon the petition of any one nation, always provided of course that it must not occupy itself with matters that are properly within the domestic affairs of nations.

Conflicting Government Figures of Cotton Stocks.

The cotton trade has once more been confronted with a discrepancy in Government figures, the latest differences relating to the size of the stocks held by consuming establishments and warehouses and compresses in this country, the figures of the Census Bureau and the Department of Agriculture differing by some 264,000 bales. The discrepancy as to the figures of these stocks was dealt with in a Washington dispatch to the "Journal of Commerce" May 27, which said:

Faced with a discrepancy of more than 250,000 bales in their estimates of cotton stocks as of April 30, officials of the Departments of Agriculture and Commerce to-night stood pat on the accuracy of their respective figures.

Explanation of the discrepancy was difficult to obtain from officials of the Departments, as each was reluctant to criticize the statistics of the other. At the Census Bureau it was maintained that the report of cotton stocks at the end of April, showing 1,889,218 bales in consuming establishments and 1,966,441 bales in public storage and at compresses, represented an accurate account of the country's stores of cotton, while officers of the Department of Agriculture contended that their indicated supply of 3,591,442 bales was based upon Census figures.

However, Census Bureau officials suggested that the Agriculture Department figures had not taken into account the arbitrary statistics utilized under the description of "to balance distribution," to equalize the distribution of cotton with total consumption.

Among the factors responsible for differences in figures of the total supply of cotton and the total distribution of the crop, it was explained, are four chief items. The first of these, known as the "city crop," includes mainly rebaled samples; the lack of uniformity on the part of manufacturers and others in returning stocks is another factor to be taken into consideration, and cognizance of understatement by ginners of the quantity of cotton produced, due largely to their inability to make accurate estimates at the time of the last canvass of the quantity of cotton remaining to be ginned. A fourth factor to be considered is the amount of American cotton returned from foreign countries, which Census officials said at the end of April amounted to 30,000 bales.

It is impossible to state with any degree of accuracy, Census Bureau officials declare, how much any one of these factors contributes to the difference between distribution and supply of cotton. The amount due to each varies in different seasons, but a considerable part of the difference between the figures for supply and those for distribution in any season is attributable to the first named cause, the "city crop."

On its commercial route from a grower to its ultimate American destination, officials explained, a bale of cotton "is sampled" a number of times—that is, small quantities of the fiber are extracted from the bale by successive graders for use in determining its grade and value. These samples, with other cotton from time to time separated from its original packages, are rebaled and such bales are counted in the statistics of exports, consumption and stocks.

Statistics of supply based upon an enumeration of the bales at the ginneries before any samples have been removed show therefore a smaller number of bales than the statistics of exports consumption and stocks on hand combined although there is present in each case the same amount of lint cotton. The quantity of this rebaled cotton varies in different seasons with the size of the crop and because of other conditions.

Inclusion of these factors of balancing distribution Census Bureau officials asserted as applied to the Agriculture Department's indication of supply on April 30 should make up any discrepancy existing between the figures of that department and the reports of the Census Bureau.

Agriculture Department officials recognize the possibility of arbitrary factors resulting in a difference in the foreign figures but at the same time there were some indications of a possibility of some of the Census Bureau's reports containing future cotton counted as spot cotton. Accounts of instances of cotton being reported as spot which in reality was future have reached Agriculture Department officials from entirely unofficial sources so that they are disinclined to discuss such a contingency freely.

At the Department of Agriculture considerable surprise was expressed at the difference between their figures on cotton stocks and those of the Census Bureau as it is maintained they are usually extremely close together. A difference of some 70,000 bales between the Department of Agriculture's estimate of April imports and the actual figures was conceded, but this dif-

ference was not considered sufficient to explain the full spread on more than 250,000 bales between the two reports.

Officials of both departments are understood to be carefully rechecking their figures and it is expected that some official statement will be forthcoming shortly either reconciling the discrepancies existing or explaining the apparent differences in the figures.

Supplementing the above, on May 29 the "Journal of Commerce" stated:

Pending the expected issuance of an official explanation of the difference of more than 250,000 bales between the cotton stock estimates of the Department of Agriculture and the Department of Commerce, cotton brokers in this city were reluctant yesterday to make any comment on the figures, although it was admitted that the Government reports are being studied more closely than heretofore in view of the many conflicts recently revealed between the compilations of the various departments. One cause of these conflicting estimates, it was pointed out by the statistician of one of the large brokerage houses, is the lack of fixed bases of comparison.

"While one department bases its figures on probabilities and another deals with actual totals of crops, ginnings, mill takings or exports, there can be no more dependable basis of comparison, and when it comes to foreign statistics it is exceedingly difficult to get accurate figures of mill and warehouse holdings; therefore, these must be more or less tentative, and should be issued as such and accepted as such.

"The various Government departments can undoubtedly furnish statistics of great value to the industry if each will only keep in its proper province and indicate clearly whether its figures are estimates or actual totals in every instance. Let the Census Bureau deal with ginnings, mill consumption and stocks, let the Department of Commerce report imports, exports and the Department of Agriculture report crop conditions, acreage, indicated yields, &c., and give these figures out for what they are worth and there should not be any conflict.

"At present, however, there are serious discrepancies between the figures of independent bureaus as well as between those of the Government bureaus. Rebaling of samples, lack of uniformity in reports of production and stocks, returns of shipments of American cotton from foreign countries and differences in bases of computation of consumption are the principal causes of these discrepancies, and I don't think it unreasonable to expect that the Government statisticians should take the lead in fixing a definite basis of comparison of production, stocks and consumption.

"In this connection, however, I think the issuance of such reports or statements as that given out by the Department of Agriculture in April purporting to show the intention of cotton growers to plant a much larger acreage this year than they did last year is decidedly unwise and calculated to cause unwarranted disturbance in the trade. A thing of this sort should not be permitted to happen again."

Revision of Agricultural Department's Estimates of World Carry-Over of Cotton.

The latest estimates of the world carry-over of cotton is placed at 4,369,500 bales on Aug. 1 in the weekly review of the cotton market made public by the Department of Agriculture on May 28 From the "Journal of Commerce" of May 29 we take the following dispatch from Washington relative thereto:

An echo of the 2,000,000-bale discrepancy in the estimated carryover of cotton was sounded to-day, when the Department of Agriculture announced that if the world consumption of cotton continues at the same rate as for the eight months ended Mar. 31, there would be a world supply of all kinds of cotton amounting to only 4,369,500 bales on Aug. 1.

On April 21 a group of economists, statisticians, business men and bankers, called into conference by Secretary Wallace, estimated that there would be a carryover of 6,800,000 bales on this date, and a detailed statement, put out under the direction of the Department, was issued interpreting the statistics. The Department of Commerce on May 8 estimated that the stocks of cotton as of April 1 amounted to 6,300,000 bales.

This discrepancy was noted and caused much excitement in the trade. Later W. R. Meadows, Chief of the Cotton Division of the Department of Agriculture, said there had been an error of about 2,000,000 bales.

In the official publication on weather, crops and markets, the Department of Agriculture in reviewing the cotton market for the week ended May 19 stated:

"The Department of Commerce, working in co-operation with the Department of Agriculture, has completed a world cotton survey for the eight months ended March 31 1923. The survey indicated that on April 1 1923 the world's supply of American cotton amounted to 6,039,000 bales, and of all kinds, 12,000,000 bales, both 478-pound net bales. It is interesting to note that should the world's consumption of both American and foreign cotton continue at the same rate as for the previous eight months, the world's supply of all kinds of cotton on Aug. 1 will amount to about 4,369,500 bales. Figures issued by the Department of Commerce show that the world's supply of cotton on Aug. 1 1922 amounted to 9,536,000 bales, and on Aug. 1 1921, 14,752,000 bales."

The conflicting figures were referred to at length in these columns last week, page 2347.

Commenting in its issue of May 28 on the conflicting figures of the Government, the "Journal of Commerce" had the following to say:

Discussion of discrepancies in Government statistics on world stocks of cotton has induced cotton merchants of this city to analyze rather carefully the figures issued by the Government in recent months, which analysis has led to some rather startling discoveries, in addition to those already made. It is disclosed that there are some serious discrepancies in the Government figures, not only as regards the prospective carry-over at the end of the current season, but also as concerns the carryover of last year and the preceding year.

Last February the Department of Commerce published in "Commerce Reports" a world survey of the cotton situation which contained the statement that the world stock of all kinds of cotton on August 1 1921, was 14,752,000 bales, that on August 1 1922, it was 9,536,000, and that the prospects were that the stock at the end of the cotton season on August 1 1923, would be 6,621,000.

In April there appeared the special report of the Department of Agriculture, which is now being so severely criticised, this stating that the world carryover of all cotton on August 1 1921, was 10,500,000 bales, that on August 1 1922, it was 6,700,000 and that the outlook was that the carryover at the end of this season would be 6,800,000 bales.

Conflict Emphasized.

Now, at this writing, the Department of Agriculture issues another statement in its publication, "Weather, Crops and Markets," to the effect that "should the world's consumption of both American and foreign cottons continue at the same rate as for the previous eight months the world's supply of all kinds of cotton on August 1 will amount to about 4,369,500 bales." As showing the significance of these figures the Department of Agriculture gives the estimates issued by the Department of Commerce and referred to above on the world's supply of cotton on August 1 1922, i. e., 14,752,000 bales.

It will be seen that the Department of Commerce and the Department of Agriculture, in reports issued within two months of each other, differed to the extent of about 4,000,000 bales as to the amount of cotton in the world on Aug. 1 1921, and about 3,000,000 bales as to the amount on Aug. 1 1922. It will be seen also that the Department of Agriculture, in reports issued within about a month of each other, differed with itself to the extent of about 2,500,000 bales as to the probable amount of cotton that will be carried over at the end of this season.

Call Differences Inexcusable.

Cotton merchants who have discovered these differences frankly declare that they are entirely inexcusable. They say that there might be reason for differences of opinion as to how much cotton there will be in the world at some future date, but they cannot understand why the Government should differ with itself to the extent of millions of bales as to how much cotton there was at definite times in the past. The opinion in the trade seems to be that the figures of the Department of Commerce were more nearly accurate than those of the Department of Agriculture as to the stocks last year and the year before.

The difference between the figures of the Department of Commerce and the Department of Agriculture was strangely enough overlooked by many members of the trade when the Department of Agriculture's report appeared in April. Attention was centred on that part of the report which had to do with the intended plantings by the farmers.

Call for National Wheat Conference in Chicago Issued by Western Governors.

The following joint call for a National Wheat Conference to be held in Chicago on June 19 and 20 of this year was issued on May 26 by Governor Len Small of Illinois, Governor Jonathan M. Davis of Kansas, Governor Arthur M. Hyde of Missouri, Governor A. V. Donahey of Ohio, Governor John C. Walton of Oklahoma, Governor R. A. Nestos of North Dakota, O. E. Bradfute, Farm Bureau Federation, Chicago, Senator Royal S. Copeland of New York, Hon. Geo. E. Chamberlain, Senator Arthur Capper of Kansas and Aaron Sapiro.

Joint Call for a National Wheat Conference, Chicago, June 19-20, 1923.

More than ten million men, women and children of the United States are directly interested in the production of wheat.

The dissatisfied condition of a large portion of our agricultural population to-day is very largely due to the price of wheat, which measured by the cost of production or by the purchasing value of the farmer's dollar, is lower to-day than it has been in half a century.

Failure to bring relief to the farmer from his present situation will have a serious effect upon every other industry and upon the consuming public, for the permanent prosperity of the whole nation depends upon conditions being satisfactory upon the fields and farms that support the nation's physical life. A fair price for the wheat crop means purchasing power to the farmer, smoking chimneys for American factories and a full dinner pail for American workers.

The disparity between our land values, taxes and labor, our standards of living and those of other wheat producing nations of the world makes it impossible for us to sell our surplus wheat profitably in the open markets of the world. It is not a market we need for our wheat, but a profitable market. Realizing that higher prices for wheat can come only through increased demand, an outlet for our surplus production must be found in the United States by educating the public taste to consume more wheat and the companion products of the farm which accompany wheat in consumption.

To the end that we may find a satisfactory solution for the situation which now confronts the United States, seriously imperilling the structure on which our prosperity is built, we call a national wheat conference to be publicly held in Chicago June 19 and 20 1923. To said national wheat conference we invite representatives of organizations of agriculture, commerce, elevators, railroads, millers, bakers, retailers. Also of educational bodies and of all other industries related to the production, manufacture and consumption of our wheat crop; together with individuals interested in the solution of economic questions affecting the nation.

Voluntary Wheat Pool to Be Formed by Canadian Council of Agriculture.

The Montreal "Gazette" of May 28 printed the following Canadian Press advices from Winnipeg:

In the belief that there will be no wheat board formed by Saskatchewan and Alberta, and that the marketing legislation on the statute books of these two Provinces will never become operative, the Canadian Council of Agriculture is making preliminary plans now for the organization of a gigantic grain pool to handle the 1923 crop of the three Provinces, states a special dispatch from Regina to the Winnipeg "Tribune."

The dispatch says:

"Preparations, it was learned on high authority here to-day, are already being made for a meeting of the Western section of the Council, to take place in June, and officials of the organization are determined to have a pool established by harvest time.

"The scheme will be a voluntary co-operative affair, spreading over Manitoba, Saskatchewan and Alberta, and will be handled by the Grain Export Departments of the Saskatchewan Co-operative Elevator Co. and the United Grain Growers, both of which organizations are represented on the Council."

Abolition of 12-Hour Day in Steel Industry Declared Not Feasible in Report Adopted by American Iron and Steel Institute.

The American Iron and Steel Institute, at its annual meeting in the Hotel Commodore in this city on May 25 adopted unanimously a report submitted by Judge Elbert H. Gary, as chairman of a committee appointed at the request of

President Harding, declaring inability to bring about at this time complete abolition of the 12-hour working day in the industry. The report makes it plain that under present conditions it is not possible to abandon the system. Both economically and physically, the report indicates, an attempt to establish a shorter working day now would be unwise and undesirable. The committee studied the industry more than a year to determine the possibility of a change to eight hours. The study was initiated after a dinner at the White House, at which the heads of the principal companies were asked by the President to make the change if practicable. One of the difficulties in the way of the abolition of the 12-hour working day is that there is not a sufficient supply of labor in this country to provide three working shifts and maintain the present rate of production. A 15% increase in the cost of iron and steel would follow the complete installation of an eight-hour day, the committee finds. The report also indicates that the longer working day is not injurious, physically, mentally or morally, to the workers. The report also contains a recommendation for the lifting of some of the restrictions on immigration in line with the views recently expressed by Mr. Gary to the effect that this country's labor supply would be seriously affected if the present provisions were continued. The report is signed by E. H. Gary, chairman of the committee; L. E. Block, J. A. Burden, J. A. Campbell, A. C. Dinkey, J. A. Farrell, E. G. Grace, W. L. King and J. A. Topping. The following is the complete text of it:

REPORT OF THE AMERICAN IRON AND STEEL INSTITUTE COMMITTEE ON PROPOSED TOTAL ELIMINATION OF THE TWELVE-HOUR DAY.

Presented at the Annual Meeting May 25 1923.

Although the committee appointed by the President of the American Iron and Steel Institute to consider the twelve-hour day work in the steel industry and report conclusions and recommendations, has made a very careful and painstaking study of the facts and figures developed, it is not yet ready to make what it would designate a final report.

Apparently the underlying reason for the agitation which resulted in the appointment of this committee was based on a sentiment (not created or endorsed by the workmen themselves) that the twelve-hour day was an unreasonable hardship upon the employees who were connected with it; that it was physically injurious to a large percentage of the employees; and that it interfered with family associations essential to the welfare of the children; that for these reasons it was, in a sense, opposed to the public interest.

Whatever will be said against the twelve-hour day in the steel industry, investigation has convinced this committee that the same has not of itself been an injury to the employees, physically, mentally or morally. Whether or not, in the large majority of cases, twelve-hour men devote less time to their families than the employees working less hours is perhaps questionable.

A part of the manufacturing of iron and steel is necessarily continuous. Therefore, practically, there must be two shifts of twelve hours or three shifts of eight hours. The workmen, as a rule, prefer the longer hours because it permits larger compensation per day.

It is asserted with confidence that there is less physical work, as a total per day, and less fatigue from the work of the twelve-hour day in the steel industry, than pertains to the large majority of the eight-hour men. This is because in the former case there are more rest periods during the twelve hours on duty.

In the opinion of the members of the committee there is no concern of importance connected with the iron and steel industry in the United States that would urge or willingly permit employees to exert themselves to a point where they would be injured physically, mentally or morally. Desire and effort to improve the conditions and promote the welfare of employees in the iron and steel industry of this country has been a cardinal principle with the employers for many years last past. We think this will not be contradicted by fair-minded, unprejudiced, well-informed persons.

But in the consideration of this subject there are many questions of high importance, not involving moral or social features. They are economic; they affect the pecuniary interests of the great public, which includes, but is not confined to, employers and employees. At the present time the United States and all other nations are especially interested in large production, whether it is on the farms, in the mines, or in the manufactories. The largest reasonable production is necessary to bring about a restoration to stability, progress and prosperity; and large production at low cost, for sale at fair prices, the entire world is more dependent upon at the present time than ever before.

Our investigation shows that if the twelve-hour day in the iron and steel industry should be abandoned at present, it would increase the cost of production on the average about 15%; and there would be needed at least 60,000 additional employees. If labor were sufficiently plentiful to permit the change, it would be necessary to add to the selling prices certainly as much as the increase in cost.

But it would be impossible, under the existing conditions, to obtain a sufficient number of men to operate the plants on a three-shift basis up to a capacity which would supply the present necessities of the purchasing public. There are not now, under a two-shift practice at the furnaces, enough men to meet the demand for iron and steel.

To a material extent, the question of amount paid to employees, which is a very large proportion of the cost of producing, and which must necessarily determine the selling prices, is one between the employees and the purchasing public. Investors stand between these two, and it is their responsibility and their effort to decide fairly by both interests.

The responsibility for the numbers of employees is partly with the American Congress because affected by immigration. There should not be permitted too much immigration, and certainly there should be none of dangerous or injurious quality; but there ought to be enought to keep our production of foodstuffs, of metals and of manufactures up to the necessities of the consuming public; and sufficient to meet the demands of the national welfare, which embraces the export trade.

Therefore, under the present conditions, in view of the best interests of both employees and employers, and of the general public, the members of the committee cannot at this time report in favor of the total abolition of the twelve-hour day.

There was a consistent, persistent and successful effort during the time labor was more plentiful to reduce the numbers of men employed twelve hours per day. Although the percentages fluctuated, depending upon circumstances, the percentage was gradually reduced, as stated publicly. If labor should become sufficient to permit it, the members of this committee would favor entirely abolishing the twelve-hour day, provided the purchasing public would be satisfied with selling prices that justified it, and provided further that the employees would consent, and that industry generally, including the farmers, would approve.

(*Signed*) E. H. GARY, *Chairman*.

L. E. BLOCK	J. A. FARRELL
J. A. BURDEN	E. G. GRACE
J. A. CAMPBELL	W. L. KING
A. C. DINKEY	J. A. TOPPING

(*This report was unanimously adopted at the annual meeting, May 25 1923.*)

Samuel Gompers's Comment on Report on Twelve-Hour Day in Steel Industry.

Commenting on the report of the American Iron & Steel Institute favoring maintenance of the 12-hour day in the steel industry for the present, Samuel Gompers, President of the American Federation of Labor, declared it indicated an intention to sacrifice steel workers to "the interest of prices and profits." He asserted that it was "a platitude to shame even its authors" for the report to state that labor supplies were insufficient to sustain an eight-hour program, and insisted that the steel industry could "secure all workers needed if it would pay sufficient wages." "I must believe," said Mr. Gompers, "that the 12-hour day is an institution which the steel industry never intends to give up." Hugh Frayne, organizer in New York of the American Federation of Labor, said he was unwilling to believe that the abolishing of the 12-hour day in the mills of the U. S. Steel Corporation would add 15% to the cost of steel, as stated by Judge E. H. Gary and the committee. Mr. Frayne said:

I base my opinion on the practice of other steel mills where an eight-hour day prevails. I do not believe that the installing of the eight-hour day would mean employing 60,000 additional men. I would like to have the proofs in the form of facts on which the statement of Judge Gary was based.

It's too bad the committee that took up the consideration of the question of the 12-hour day did not recommend that it be anandoned. Eventually they will decide against it.

Henry Ford and the Presidency—Oswald Garrison Villard Sees Disaster in His Election—W. R. Hearst Would Back Ford.

Coincident with an article in "The Nation" of May 28, in which Oswald Garrison Villard, its editor, declares that during the thirty years he has been observing and writing about political conditions in the United States, "no candidate has been suggested so absolutely unfit for the White House as Henry Ford"; William R. Hearst has indicated that he stands with Ford "in his great fight for recognition." Mr. Hearst is quoted as follows in a special dispatch from New Orleans to the New York "Times" May 26:

Henry Ford will have the backing of William Randolph Hearst for the Presidency, the latter said to-day, when he declared that Mr. Ford would be nominated for President if it was left to the people.

"If the Presidency of the United States were to be settled by popular vote to-day," said Mr. Hearst, "Henry Ford would be President, and I am with him because of this. He is the man that should have all the people's support.

"But the only way that Henry Ford can ever run for the Presidency will be to run as an independent candidate," Mr. Hearst went on. "I am a great believer in independence, and for that reason want to stand with him in his great fight for recognition.

"The political machinery of both the national parties, the Democratic and Republican alike, is in the hands of the old-line reactionaries. They control the delegates and the party.

"While they may not be able to nominate the man that they want at their conventions, they can prevent the nomination of the man they don't want, and that man, I have learned, is Henry Ford. This is because Henry Ford has been clean and aboveboard and has come out and told what he thinks of every one, and a man who has made himself by his thrift and energy.

"I believe that the Republican Party will go down to one of the most decisive defeats in its history in the coming Presidential election, and the so-called foreign policy of the Republican Party will be responsible for its defeat.

"I am unalterably opposed to the entry of the United States into the League of Nations or the World Court, which is nothing but a stepping-stone to the League of Nations, and I believe the great majority of Americans are with me in this.

"When a fly gets one foot tangled up in the sticky flypaper, that fly is pretty likely to end by having all its feet tangled up, and if America gets one foot in the World Court, America will end by having all its feet tangled up in the League of Nations.

"America has problems enough to settle at home without going out of her way to try to settle the problems of the world. There need be no rigid policy of 'splendid isolation' carried out to any absurd degree—which is what the partisans of the World Court and League of Nations picture as the only alternative to non-membership in those institutions. But there are American problems affecting Americans that are crying for solution and that will demand the best constructive brains of America to work out."

Mr. Villard expresses the view that Mr. Ford's election to the Presidency "might readily bring about the complete collapse of our governmental machinery, which is steadily sagging to the breaking point." We quote the article in full from "The Nation" as follows:

"In my opinion he could realize his supreme ambition if he were to follow the example of a good shoemaker and stick to his last, that is, to the human and production problems in industry, and leave national, international, and racial problems alone." Thus Dr. Samuel S. Marquis upon the political ambitions of Henry Ford. No one could know Mr. Ford better than the man who has been for years his candid friend, his pastor and his employee. For three years the head of the sociological department of the Ford Motor Company, Dr. Marquis has seen the inside of that amazing organization as have few others; and the results of his observation of Henry Ford the man, the manufacturer, and the employer he has set forth in a volume of collected magazine studies, "Henry Ford, an Interpretation," just published by Little, Brown & Co. It is a book of especial significance at this time, but it is remarkable in itself for its extraordinary detachment and its refreshing honesty, so rare in biographies of this type. Should Mr. Ford be nominated for the Presidency this book ought to be placed in the hands of every voter. For on almost every page are convincing reasons why he should not be sent to the White House.

"I know of no study more absorbing than the Ford psychology," writes Dr. Marquis. It is beyond question fascinating. No other man outside of political life has so challenged the admiration and the imagination of the American people, for no other man has risen as rapidly from poverty to the point where he either is or is about to be the richest man in the world. No other personality has been so much in the public eye and is yet so little understood—so rarely analyzed. "Tell us what manner of man is Henry Ford," is the demand most often flung at those who know him, or at the newspaper men who are supposed to hold a key or two to this complex, paradoxical personality—Dr. Marquis calls him a "puzzling mixture of opposing natures." "There rages in him," this Boswell says, "an endless conflict between ideals, emotions, and impulses as unlike as day and night —a conflict that at times makes one feel that two personalities are striving within him for mastery, with neither able to win a final decision over the other." What wonder that Ford "stuff" is the best kind of material for the padded pages of our Sunday newspapers? It is not only the puzzle of the man himself and his phenomenal rise; ever since the New York newspapers read the Ford Company's balance sheet for 1922, with its amazing entry of "cash in bank $151,000,000," they have been calling him the richest man on earth. That is enough to sell many a newspaper story, but even that is not all; his Presidential ambitions alone would entitle the most advertised man in the world to endless additional free advertising.

For those are serious ambitions and they are not to be disregarded because Mrs. Ford has stated to a reporter that "if Henry goes to the White House he goes without me." Dr. Marquis feels the menace of that candidacy throughout his study of the man, precisely as he reveals his belief in the unfitness of Henry Ford for the Presidency. Every detached observer who has studied the career of Henry Ford and knows the requirements of the greatest of offices at this juncture in the affairs of humanity must shudder at the thought of this man being in control of our national destinies. This is not because he is an uneducated man and has to sit with a dictionary on his lap when he tries to read Emerson. There are unschooled men who have natural aptitudes and good horse sense whom one would trust in any position. They have the inborn wisdom and patience of Lincoln; they have achieved an understanding of human nature; they have that divine sympathy which is the key to so many a human problem; and above all they are rooted in fixed principles. When such a man, be his name Jackson or Johnson or Lincoln, reaches high office we have the triumph of democracy; we have something to make every American a bit prouder, a bit taller, a bit straighter.

But Henry Ford is not one of these, despite his amazing successes. The milk of human kindness is not within him though he may be charitable and philanthropic. He is without the traits to offset the blanks in his scanty education. He is without a quality for which I can find no better word than the old-fashioned Yankee "gumption," which has helped so many a man over obstacles otherwise insuperable. He is without that patience which is wisdom and beyond price. He has no philosophy of the universe upon which to build. "He has," records Dr. Marquis, "the not uncommon conviction among mortals that he has a real message for the world, a real service to render mankind." He would like, so Mr. Ford himself has said, "to make the world a little better for having lived in it." Yet with that laudable ambition he has not learned to control and subordinate his self, or to think things through, or to order his mind. Dr. Marquis is quite clear on the latter point: "He [Ford] has in him the makings of a great man, the parts lying about in more or less disorder. If only Henry Ford were properly assembled. If only he would do in himself that which he has done in his factory." There lies the reason for his intellectual failure and the eminent danger of putting him in any position in which his mental processes would be compelled to make far-reaching decisions outside the realm of automobiles and factories and multiple production. It is the reason why in my judgment it would be possible to stop at any one of the great factories that line the New Haven Railroad between New York and New Haven and pick out in each one some foreman earning $50 a week with no better education than Henry Ford who would be a far safer choice for the White House than the richest man in the world.

Inevitably my mind goes back to the day when Henry Ford announced his peace ship, not merely because I was with him and was the second man to be asked to go on the Oscar II and the first to decline (on the spot), but because that episode illustrates so clearly the weakness of the man's mental processes. I am quite of Dr. Marquis's opinion that the motive behind that venture "was a laudable one." Rightly handled it could have been made an amazing publicity "stunt" on behalf of that peace which all humanity desired, no one more so than the men in the trenches, which the Governments of Europe were too rotten, too crooked, or too incompetent to make then or to make now. It was I who suggested that the slogan Mr. Ford hit upon for his venture, "We'll get the boys home by Christmas," be toned down or abandoned. "Why?" demanded Mr. Ford with instant suspicion. I pointed out that as the ship would not sail until Dec. 4, and could not arrive in Holland before Dec. 15, the time left before Christmas was too short even to communicate with the belligerents and get their replies before Dec. 25, to say nothing of the impossibility of physically getting the millions back to their home in ten days after his arrival. My efforts produced no other change than the modification of the slogan to "We'll get the boys out of the trenches by Christmas," and that only when I suggested that a Christmas armistice might bring the men out on top of their trenches.

It was the mind of a suspicious child with which we had to deal; a mind without the necessary background of history and human experience to think its way through the first essentials of such a vast human problem. The instinct was sound; the necessary gumption lacking. So he and his guests went to sea in the Oscar II without his having even had the business sense to see for himself if those who had gotten him into the venture had any real assurances that their argosy would be welcomed by the neutral nations, to say nothing of the belligerents. One of the first questions the newspapermen asked him when he announced that he had "got the ship, boys," was what encouragement he had received from foreign Governments to undertake the venture. He assured them that there were invitations, but, if the reports are true, not until there was almost a mutiny on the ship as she neared Norway did he trouble to read the letters—only to find that they were merely the most formal and polite expressions of good-will, such as would have been forthcoming for any move for peace. One dreads to think what a mind like this might do if intrusted with the handling of our foreign affairs.

To this a distinguished Republican Senator replied the other day that he would be willing to take a chance on that because Henry Ford would surround himself with able men. But this was precisely the argument advanced on behalf of Warren Harding when he was a candidate—and look what we got. More than that, there are certain traits in Henry Ford which were the worst traits developed by Woodrow Wilson during his sojourn in the White House. He plays a lone hand. Dr. Marquis even goes so far as to say that if Ford were President we should have a cheap administration because he would dispense with the Cabinet and a good many executives. Just as Mr. Wilson secluded himself more and more, so Henry Ford has said to an employee: "You know me too well; hereafter I am going to see to it that no man comes to know me as intimately as you do." Of Mr. Wilson the same words have been written which Dr. Marquis uses in describing Henry Ford: "The isolation of Henry Ford's mind is about as near perfect as it is possible to make it. For this reason the confidence born in him of success along one line never forsakes him when he enters other spheres of thought and action. Adverse criticism reaches him, of course, but it does not penetrate." Elsewhere this biographer speaks of Ford's "one-way mind"—ominous reminiscence of a "one-track mind" in the White House.

Again, both men have had a perfectly ruthless way of dealing with subordinates who have offended them. Dr. Marquis deplores and cannot defend the fact that Ford has quarreled with and discharged all the magnificent group of men who with him built his success. Every one of these men has been forced out of the company. Sometimes the quarrel was open and resulted in litigation; sometimes they were just dropped out. Sometimes the subordinates have been thrown out under circumstances that reflect the utmost discredit upon Ford himself and reveal a side to his character that stamps him as at moments dangerously uncontrolled. Dr. Marquis observes that in many cases in which gross injustice was done to employees, Henry Ford, when cognizant of the facts, refused to lift a finger to right the wrong. One instance is worth going into at length—the summary discharge of a man whose task in the company "was a colossal one and greatly complicated by conditions which arose during the war." Dr. Marquis told Henry Ford that his treatment of this man was neither just nor humane, that it robbed him not only of his job, but of his reputation. Mr. Ford professing a desire to reinstate the official, Dr. Marquis went at his request to a certain executive to discuss the case with him. What followed we give in Dr. Marquis's own words:

"I told this executive that I thought he had acted most unfairly in the discharge of this man. 'How do you know I did it?' he shot back. 'May be you are barking up the wrong tree. How do you know the Chief did not do it?' I answered that I did not believe the Chief would be capable of doing such a thing. While we were in the midst of a heated discussion Mr. Ford came into the office. He listened to what we were saying for a few minutes and then turning to me said, 'I did it. I discharged that man and what is more he is not coming back.' This within an hour after he had said for the second time that he would be taken back. 'What have you got to say now?' said the official. 'I told you that you were barking up the wrong tree.' 'I have to say,' I replied, 'just what I have said before. The discharge was not merited, and the manner in which it was done was neither courteous nor fair.' Mr. Ford then said, 'Bring the man down to my office in the morning and we will go over the whole matter with him.' I did as requested. Mr. Ford failed to keep the appointment. That was the end of the case."

It is not surprising that Dr. Marquis adds: "It is sufficiently painful and humiliating to be brought face to face with unemployment and all that follows—loss of income and of savings, accumulation of debts, eviction and hunger—without being kicked like a dog into it." Elsewhere he squarely places upon Mr. Ford's own shoulders the responsibility for this policy of "treat 'em rough" which seems to pervade the organization. More than eighty men in one department went home one evening without any intimation whatever that they were dismissed. "They came to work the next morning to find their desks and chairs taken from the room in which they worked. They were left to find out as best they could that they had been fired. The request to be permitted to tell men in a decent, gentlemanly manner that the company no longer required their services met with refusal." More than that, some employees came to work to find their desks *smashed with an ax*—a kind of sadistic vengeance which in no wise suggests the self-control and sense of justice which surely are requisite in any one who would guide the destinies of 115,000,000 of Americans. What if Henry Ford were President; if he became angry with some country whose methods he could perhaps not comprehend, would he not use our army and navy precisely as he turned to the ax to destroy his own property in the spirit of an angry child or of a defective? More than that, he is the victim of great gusts of passion as "sudden and terrible as those which break over the tropics." What havoc would not such storms create in the Executive Mansion?

To my mind labor has gone strangely wrong in its attitude toward Henry Ford. True he gives a $6 a day minimum wage, but, as Dr. Marquis says, there was no excuse for a company in such a position not giving the original $5 a day. It is also true that he has a fine social philosophy as to the "down and out" and the ex-convict, that his theory of well-paid work as the salvation for most human shipwrecks is eminently sound. But these things do not offset the absolute despotism of the Ford management, its bitter opposition to all unionism, its refusal to introduce co-operation, and its working human beings at a terrific speed at such monotonous jobs as must inevitably affect the mental and physical health of those who labor for hours at one single, never-varying task. No, the American laboring men may be spellbound by the success of this mechanic who toiled with his hands, but they will err, indeed, if by their votes they place him in the position of ruling over the country's destinies.

Now, it would not be just, of course, to judge Mr. Ford solely upon the acts set forth above. Beyond question he is a genius in his own field, and his desire to create more work in the world for human beings is altogether to his credit. The fact that his companies continue to do well after the loss of all his earlier associates and executives shows that Mr. Ford is master of his business. His ability to get on without going to the banks for aid when he was apparently in distress several years ago is another achievement which reflects lustre upon his industrial generalship. He is the only man I know who can do things that would ruin any other capitalist and still "get away with it." There seems to be no limit to his power of industrial achievement; the whole South yearns to have him take over the Muscle Shoals project, believing that with one wave of his fairy wand he will create new and unexampled prosperity for that section. For all the efforts of the older railway men to break the effect of Ford's success in running his railroad, by attributing it entirely to the freight traffic which he is able to throw to it himself, there is no doubt that, coming to railroading with a fresh mind and freedom from red tape and dry-as-dust methods of the older railway corporations, he has blazed the way and gotten new life and efficiency into what was a dead, or nearly dead, artery of traffic. His capture of the water power in St. Paul and Minneapolis, which ought to

have been reserved for the public, is another instance of the ability of the man to affect the imaginations of his fellow-men. In anybody else this would have been denounced as a grab and a steal deserving of the utmost public condemnation.

Mr. Ford is beyond question philanthropic—he does give money away. There is a hospital upon which he has lavished millions, and he has doubtless done many private acts of generosity, though it seems to me he has by no means mastered either the art or the happiness of giving on a large scale. And here, too, his record is sullied. I am familiar with a case in which he publicly announced that he was going to give $10,000 to a certain cause, and then welshed because he did not like an interview given to the press by a single member of the group of men connected with the undertaking. For this trivial reason he refused to reimburse the organization for expenses incurred after his public promise. There is a Western college which makes a similar charge against him—again proof of his inability to control his feelings. In no such case is there evidence that Mr. Ford ever has moments of contrition and repentance. He, too, apparently feels that he can do no wrong; he, too, looks with suspicion and positive hatred upon anyone who dares to oppose him or to thwart him.

Nor has Mr. Ford ever expressed any regret at his own lack of educational opportunities. He has all the readiness, as the peace-ship venture showed, of the successful business man to consider himself fitted to deal with all sorts of questions without adequate preparation therefor. Imagine such a man passing upon a question like that of the Chester concession. The geographical ignorance of Lloyd George and Wilson at Paris has been the subject of many a jest and many an anecdote—Lloyd George could not at first distinguish between Silesia and Cilicia—but those men are towers of knowledge when compared with the master of the automobile industry. Ignorance of geography can, of course, be supplied, when those ignorant are willing to surround themselves by others having knowledge, and then to use that knowledge. But when it comes to the profound, deep-lying economic issues of the day, one cannot so safely or so easily suck the brains of others without at least running the risk of being deceived and imposed upon. Take Henry Ford's crusade against the Jews. I attribute it to nothing else than utter ignorance. He fell for the long-since exploded and overworked Protocols and every old slander—I have no doubt that if he does not believe in ritualistic murders it is only because he has not been plausibly told about them. So in the matter of finance, Henry Ford is utterly unsound. He would be guided by the fiat-money views of his friend Thomas Edison rather than by the opinion of the most liberal and detached students of finance and economics. But even there one cannot be certain. Dr. Marquis recurs several times to the "periodical convulsions" in the Ford company. Then, he says, "old policies are swept away. New policies are set up. Departments are turned inside out and upside down, or altogether done away with."

Yet there is no doubt that the movement for Henry Ford is very strong, and in the face of Dr. Marquis's testimony to his former employer's tremendous political ambition, it is impossible to take seriously the interviews which are beginning to appear setting forth that Ford is really not a candidate. Let anyone who is interested talk with the Ford agents; let him examine what is being done in certain States to nominate him in the Presidential primary; let him investigate the reports of the opening of Ford headquarters in various cities, and then let him read the announcement that if the public wants Henry Ford for President it will have to draft him. One can then draw one's own conclusions. Wherever he travels, East, West, North or South, the observer will find the appeal of Ford to the imagination. The plain people are convinced that he is just one of them who has broken the bank, who played the luckiest card ever played by any mortal and carried off the largest sweepstakes from the green-baize table of fate. They believe that somehow or other, in some miraculous way, he will make over the Government of the United States into that efficient, up-to-date, smooth-working organization it ought to be, and if he makes it over on the lines of his numerous properties nobody will object. They like him because, being rich, he still hates Wall Street and refuses to be drawn into it; that being enormously wealthy he refuses to go in for social ambitions and build himself a palace at Newport. They like him because his own private life is so exemplary, because he still holds to the wife of his youth, and adores his most promising and able son. They don't mind if he makes Fords and drives a Rolls-Royce, and that he lives in a big and particularly ugly house. They are tired, supremely tired, of politicians of the Harding type and others of the college-president type. They want a successful man of themselves to try his hand at the Governmental game and bring them some relief. The farmers are crying out for him. He gave them the tractor; they would like to see him try to solve their other problems.

So that is why the best-informed political observers say that if Ford is nominated on the Democratic ticket he will sweep the country. That is why many of them think that even without the indorsement of either of the major parties he can run on a third ticket and be elected. If either contingency should come to pass, the result would be disastrous to Henry Ford and to the country; it might readily bring about the complete collapse of our Governmental machinery, which is steadily sagging to the breaking-point. It would be the triumph of the unfit; it would probably be the final attempt in American political life to fill the Presidency on the theory that any American, no matter what his education, his experience, his talent, or his knowledge, is equal to the job of solving the multitude of complex problems that sometimes make it questionable whether any man can be found with all the qualities essential to a successful President of the United States.

I have been observing political conditions in the United States and writing about them for the press for thirty years. It is my deliberate belief that during that time no candidate has been suggested so absolutely unfit for the White House as Henry Ford. Almost anything conceivable might happen to the Republic should he be elected.

Purchase of "Globe and Commercial Advertiser" by Frank A. Munsey.

Frank A. Munsey has added to his newspaper holdings through the purchase of the "Globe and Commercial Advertiser" of this city. Announcement of the purchase was made by Mr. Munsey on May 26, and he has since made known his intention to combine "The Sun" and "The Globe" next Monday, June 4. Mr. Munsey is the owner of "The Sun," "The Herald" and "The Evening Telegram" of this city. Regarding the purchase of "The Globe and Commercial Advertiser," the "Herald" of May 27 said:

Announcement was made yesterday that Frank A. Munsey had bought the "Globe and Commercial Advertiser." The details of the purchase were not made public.

The "Globe and Commercial Advertiser" is the oldest daily newspaper in the United States, being in its 130th year. It has an unbroken record of publication since Dec. 9 1793. Other papers started earlier, suspended and revived, but none equals it in continuous publication. The "Globe and Commercial Advertiser" has undergone mergers and changes of name, but its career as an institution is uninterrupted for more than 129 years.

Its first editor was Noah Webster, author and founder of another institution that survives to this day, "Webster's Dictionary." Noah Webster and George Bunce, partners in the newspaper enterprise, signed their agreement on Sept. 2 1793, in Hartford, Conn., one of the chief cradles of American journalism.

Noah Webster's Agreement.

The lexicographer under this agreement was to have a two-thirds interest in the paper by furnishing not less than $1,600 by Nov. 1. Bunce was to have one-third interest on payment of $550 by Nov. 1 and $250 within six months. This agreement, one of the earliest relics of the capitalist press, is in the manuscript division of the New York Public Library.

With a backing of $2,150 in cash and $250 in prospect, the publication, first called the "American Minerva," was issued from "37 Wall Street, almost directly opposite the Tontine Coffee House." The full title was "The American Minerva, Patroness of Peace, Commerce and the Liberal Arts."

"This paper will be published," announced Noah Webster in the initial issue, "every day, Sundays excepted, at 4 o'clock in the afternoon, or earlier if the arrival of the mails will permit, and delivered to subscribers in the city at six dollars a year. This paper will contain the earlier intelligence, collected from the most authentic sources, and will be open to advertisements and all valuable essays."

After describing a special issue to be forthcoming every Wednesday, recapitulating the news for the benefit of country subscribers, Webster continued:

"The editor will endeavor to preserve this paper chaste and impartial. Confidence, when secrecy is necessary or proper, will never be violated. Personalities, if possible, will be avoided; and should it ever be deemed proper to insert any remarks of a personal nature it will be held an indispensable condition that the name of the writer be previously left with the editor.

"This paper will be the friend of Government, of freedom, of virtue and every species of improvement. In justice to their own views, the publishers cannot say less; and they presume more will not be necessary to ensure the patronage of an enlightened and liberal public."

Washington's Address Printed.

The last of the four pages of the first issue carried in full the address of President George Washington delivered to Congress, six days before, an address in which our relations with Europe figured about as prominently as they have in similar recent addresses.

"I cannot recommend to your notice," said the President in this Philadelphia dispatch, "measures for the fulfillment of our duties to the rest of the world without pressing upon you the necessity of placing ourselves in a condition of complete defense and exacting from them the fulfillment of their duties toward us."

One of the four advertisements in the first issue was an anti-slavery pamphlet.

Politics was the parent of most early American newspapers. Webster was considered the New York spokesman of Alexander Hamilton. The paper did well, but Webster, under the agreement, was heavily oppressed by his duties, which were to "furnish matter for printing, compile a newspaper, assist in correcting the proofs and occasionally assist in keeping the books of the said company." Grievous errors by the printers naturally wounded the rectifier of American spelling and the first authority on the use of words.

"I have endured more drudgery," he wrote to a friend at Hartford, "and suffered more anxiety on acct. of the bad execution of the paper than perhaps ever fell to the lot of man in the same time."

Webster bought out Bunce in 1796 and changed the name of the paper to "The Minerva and Mercantile Evening Advertiser." In 1797 the name was changed to "The Commercial Advertiser." In 1803 Webster sold out to Zachariah Lewis, who conducted the paper for twenty years. The latter made a noteworthy fight against declaring war in 1812 and discussed the declaration of war under the headline "Great Calamity. Our Rulers Have Betrayed Their Trust."

For long periods the "Globe" under its earlier names held a commanding position in the evening newspaper field. It stood fourth in circulation in 1815. The circulation figures of the New York papers of that period, according to Dr. James Melville Lee, historian of American journalism, were: "The Mercantile Advertiser," 2,000; "The Gazette," 1750; "The Evening Post," 1,600; "The Commercial Advertiser," 1,200; "The Courier," 920 "The Columbian," 870; "The National Advocate," ——.

From "The Herald" of yesterday (June 1) we take the following regarding the proposed combination of "The Sun" and "The Globe":

The "Globe and Commercial Advertiser," the oldest daily newspaper in New York, which was recently purchased by Mr. Munsey, will be consolidated with "The Sun" next Monday. For the present the consolidated newspaper will be known as "The Sun and The Globe." This name will be modified when the amalgamation has been fully established with the public.

In his statement addressed to the readers of "The Sun" which appears to-day in that newspaper Mr. Munsey says concerning the amalgamation:

The public press has recently told you of my purchase of the "Globe." My object in buying this newspaper was to combine it with "The Sun." I had no thought of continuing its publication as an independent entity, though as newspapers go it is one of the great newspapers of New York, with a circulation at the present time of close to 200,000.

Moreover, it is showing very good earnings, but in combination with "The Sun" it will show better earnings, quite as "The Sun" in combination with the "Globe" will show increased earnings over its present income.

The reason for this consolidation is found in the fact that with the two papers in combination we can make a bigger and better newspaper than either has been.

Newspaper-making has come to call for so large a daily outlay in news gathering, in salaries, in print paper, in the mechanical departments and in the delivery of papers, to say nothing of the investment in the newspaper property, and the investment in the printing plant, that small units are uneconomic.

The same law of economics applies in the newspaper business that operates in all important business to-day. Small units in any line are no longer competitive factors in industry, in transportation, in commerce, in merchandising and in banking.

Newspapers that disregard this economic law are inviting disaster and are refixing a charge on the public for newspapers that could and would be reduced if we had fewer newspapers.

"The Sun" is one of the great evening newspapers of the country. In respect of quality, in respect of circulation, in respect of importance and all-round merit it has no equal in the evening field in New York, and save for the Chicago "Daily News" alone has no equal in all America.

"The Sun" has achieved this great place in American journalism without membership in the Associated Press, a very serious handicap. But in combination with the "Globe" it will have the Associated Press, as the "Globe" is an Associated Press paper. This press service will be an enormous acquisition to "The Sun" and will make it structurally strong and complete.

The combination between "The Sun" and the "Globe" will be in effect next Monday, June 4. The name of the consolidated paper for the present will be "The Sun and The Globe," but when the merger has become an established fact with the public the name will be so modified as to better suit an evening newspaper.

Bids Opened for United States Shipping Board Fleet—Billion Offered But Not Bona Fide.

Twenty bids were received by the United States Shipping Board and opened on May 28 for the Government's eighteen consolidated trade routes, with an aggregate of about 375 vessels, to be "complete and of a definite nature." About ten proposals were received, which may lead to firm bids from ship owners and operators for the services, Albert M. Lasker, Chairman of the Board, announced. One bid of a billion dollars—a figure far in excess of the actual worth of the vessels—was received, but it was not bona fide. "The Board received about twenty communications, some containing definite bids and other nebulous offers of negotiation," said Chairman Lasker. "Of the twenty communications, four or five appear to offer possibilities, four more are in the twilight zone, and the remainder could not be seriously considered by any body of men under any circumstances."

Chairman Lasker made public the text of a letter received by the Shipping Board from John W. Slack, President of the Columbia Postal Supply Co. of Silver Creek, N. Y., offering $1,051,000,000 for all the ships and property of the United States Shipping Board. The bid will be investigated and if it proves bona fide may be accepted by the Board. Chairman Lasker, however, pointed out that this is not the first time the Government has been offered $1,000,000,000 for Shipping Board vessels and that this particular offer was more than three times the inventoried value of the Government merchant fleet based on present world market prices for ship tonnage. Chairman Lasker stated that the Board knows nothing of the financial support that the maker of this offer can command and that the bidder had not yet disclosed his connections or the syndicate, he may represent.

Chairman Lasker to-day issued the following statement:

The only bid received for $1,000,000,000, as stated by a press association late last night, was as per attached copy.

The bidder has not disclosed anything as to his connections or worth save what is included in the letter. The Board constantly receives offers similar to this, but because of their nature when investigated, nothing has come of them.

Not one cent accompanied the offer. The $1,000,000 guaranteed to be paid down represents one-tenth of 1% down payment, and it is asked that we hold all our property intact and do nothing until next October, when $50,000,000, or 5%, of the purchase price will be paid.

While, of course, the Board would like to sell its fleet for $1,000,000,000, t should be said in passing that $1,000,000,000 is several times the highest nventory value of the fleet the Government owns, based on present world market prices, since this invertoried value does not exceed $300,000,000.

Of course it would be delightful, if on investigation the bid proves to be bona fide. If so, there can be no doubt the Board will make the award to the bidder.

Progress in Carrying Out Program of Railroads to Meet Expected Record Volume of Freight Traffic.

A statement to the effect that definite progress has already been made by the railroads in carrying out the program to provide adequate transportation service in 1923 to meet the anticipated increase in freight traffic, unanimously adopted at a meeting of the carriers in New York in April and that there is every reason to believe that it will be met without difficulty, was made by R. H. Aishton, President of the American Railway Association, before the Inter-State Commerce Commission on Monday of this week, May 28. Mr. Aishton appeared as the first witness for the carriers in connection with the investigation started by the Commission relative to the adequacy of locomotives and cars owned by the railroads. Despite the fact that more cars are now being loaded with revenue freight for this time of year than ever before in history, the car shortage has been steadily reduced until now it has practically disappeared, Mr. Aishton said. From January 1 this year until May 12, inclusive, he added, 17,029,946 cars have been loaded with revenue freight, compared with 14,278,847 during the corresponding period last year, and 13,311,555 during the same period in 1921. Freight loading for the week of May 12, it was explained, was within approximately 4% of the biggest loading for any one week in history. Mr. Aishton said:

While the railroads have been accomplishing this heavy loading, they have at the same time been bringing about a substantial relocation of closed equipment to the West and Northwest in anticipation of the crop movement this fall, and a substantial relocation of open-top equipment from the West to the East, correcting the dislocation due to bad weather conditions during the winter and to the movement of coal by abnormal routes, as a result of the coal strike. They have also increased the number of stored serviceable locomotives from 576 on Jan. 1 to 1,326 on May 1.

One difficulty confronting the railroads at this moment and not peculiar to the transportation industry, but common to all industries, is a shortage of labor. Accompanying this and reflecting the shortage of labor reported generally in other industry, there is a slowing up in deliveries of material necessary for the maintenance and operation of the railroads. Notwithstanding this and other handicaps the railroads have confidence that the "Program to Provide Adequate Transportation Service in 1923" will be met and that other conditions being normal the interruptions and annoyances in the movement of traffic brought about by abnormal conditions prevailing in the past twelve months will be in a large measure overcome.

Failing to reach perfection has not necessarily been due to lack of efficiency on the part of the railroads or to lack of authority in the car service organization. Two outstanding situations occurred. The first was in 1920, when the Inter-State Commerce Commission was requested to exercise its authority under the Transportation Act at the time of the strike of the outlaw switchmen, which materially and adversely affected transportation for several months. The second was in 1922 when a somewhat similar condition occurred due to the longest and most acute stoppage of coal production ever experienced in this country, caused by the miners' strike, coupled with a nation-wide strike of railway shopmen, the first nation-wide transportation strike ever occurring and which adversely affected the condition of locomotives and cars and reduced the number available for the conduct of transportation, and by its effect on ability to produce railroad transportation made it impossible either for rules to operate properly or for orders of any character to create power to perform service. To put it another way, these major car shortages that have occurred were preceded and caused by major labor disturbances which made it difficult, if not impossible, to prove all transportation demanded, and this was responsible for the resulting condition, rather than any deficiencies in the rules or methods for car handling. It should not be forgotten, however, that notwithstanding these great difficulties an enormous volume of traffic was handled by the railroads during these periods.

Mr. Aishton explained the provisions of the railroad program as agreed on in New York, and which calls for not only a speeding up in the loading and unloading, as well as the movement of freight cars, but also that the number of locomotives in need of heavy repairs be reduced to 15% of the number owned by October 1 next, and that the number of freight cars in need of repairs be reduced to 5% of the total equipment of the country within the same period. The program, Mr. Aishton said, also calls upon the carriers to complete by September 1 the storage of coal needed for railroad operation, and that every effort be made to induce consumers, wholesalers and retailers to lay in as much as possible of their coal supply during the summer months. Mr. Aishton testified that on May 1 this year the number of locomotives in need of heavy repairs had been reduced to 19.4%, while at the same time the number of freight cars awaiting repairs had been reduced to 9.2%. Reports also showed that up to May 14 last, 2,505,738 tons of coal had been dumped at Lake Erie ports for shipment by water up the Lakes, compared with 1,397,368 tons last year; 2,692,669 in 1921 and 864,523 tons in 1920. In anticipation of heavy traffic this year, Mr. Aishton testified that the railroads from Jan. 1 1922 to May 1 1923 purchased 252,257 new freight cars, of which number 136,501 have already been delivered, while on May 1 a total of 115,756 were on order. From Mar. 15 1923 to May 1, reports show, according to Mr. Aishton, that 28,613 cars have been ordered. During the 16 months' period from Jan. 1 1922 to May 1 1923 the railroads purchased 4,463 new locomotives, of which 2,607 have already been installed, while 1,956 were on order on May 1.

Tabulation of reports filed by the carriers show that in 1922 and 1923 the railroads have either actually expended or authorized expenditures amounting to $1,540,214,419 for new freight cars, locomotives, trackage and other facilities, according to Dr. J. H. Parmelee, Director of the Bureau of Railway Economics, who followed Mr. Aishton. Of that amount $923,020,201 or 60% was for equipment, while the remaining $617,194,218 or 40% applied to tracks and other facilities. In 1922 alone, $431,542,115 were expended for new cars and locomotives, trackage and other facilities, of which amount, the witness said, $246,502,929 or about 57% represented additional equipment or improvements to equipment. In that year, approximately 72% of the $246,502,929 were expended for freight train cars alone. The total for all purposes in 1923, Dr. Parmelee said, is approximately $1,108,672,304, of which amount 61% or $432,000,000 represented improvements to road. Of the total authorization for equipment, he said, $415,000,000 or 61% was for freight train cars.

M. J. Gormley, Chairman of the Car Service Division of the American Railway Association, testified as to the organization and duties of that division and as to the advisory committees of shippers that have been organized in various industrial districts to co-operate with the railroads. Testifying as to steps now being taken by the Car Service Division to prepare for the heavy crop movement that always comes in the fall, Mr. Gormley said:

The Car Service Division now has in effect orders for movement of cars from Eastern to Western lines. While no shortage exists at the present time in the Western territory, this action was taken inasmuch as it was believed necessary to anticipate the agricultural requirements in the Western territory and relocate sufficient equipment to meet such requirements. This order became effective April 16 and in the following 31 days there were 19,218 cars of Western ownership delivered by the Eastern to the Western lines through the Chicago gateway alone. This movement is strictly in line with car ownership.

It is believed that with the improved conditions in the New England territory and the improvement in transportation generally that this program will satisfactorily meet the situation in the West and without the necessity for what is commonly known as "fleet" movements of equipment.

While on April 7 (page 1490) we gave in large part the details of the intensive working program agreed upon by the American Railway Association and the Association of Railway Executives on April 5 to enable the railroads to meet the growing transportation needs of the country, some additional features of the joint statement issued in behalf of the respective associations, embodying the report of the Car Service Division of the American Railway Association, were omitted by us at that time on account of pressure of other matters, and we hence refer further to the program at this time. The eight recommendations adopted by the railroads "as a definite policy and working program" in approving the report of the Car Service Division, were given by us, in addition to which the recommendations embodied the following:

In the event of a car shortage, reports to the Car Service Division should be carefully reviewed by each railroad organization so that the report will more nearly indicate the actual car shortage measured by the ability to load daily rather than a cumulative shortage which does not reflect the daily existing condition.

The railroads have already established and have in active and effective operation a comprehensive organization in the Car Service Division for the central control and distribution of freight cars which, during recent periods of car shortage, has under difficult conditions secured to the public the best possible use of available freight equipment. The Car Service Division as a central agency, and through their district managers, together with the district shippers' committees, which have been and are being organized, will keep informed of traffic requirements with a view to the equitable and timely distribution and handling of equipment.

The railroads pledge themselves to renewed and effective compliance and co-operation with the directions of the Car Service Division, asserting the belief that, with the new equipment on order and the program for rapid conditioning of equipment requiring repairs, the freight equipment of the railroads will be handled and used in moving the commerce of the country to the best possible advantage.

The co-operation of the public with the railroads and their officers and employees generally is invited in order that by a better understanding and united effort transportation may be facilitated and the needs of the country more promptly and adequately provided for.

Resolved, Second, That individual roads give to the general public and to the patrons of their respective lines information as to their program, and also keep them currently advised of the progress made hereunder, including, so far as the individual line is concerned, information as to the progress made in its locomotive and car repairs and other improvements in transportation facilities.

We also take occasion to give here in full the report and recommendations of the Car Service Division, presenting figures of car loading, new equipment, repairs of equipment, &c.

March 25 1923.

Mr. R. H. Aishton, President American Railway Association.

REPORT AND RECOMMENDATION OF THE CAR SERVICE DIVISION.

Dear Sir—The Car Service Division has made a review of the conditions it has faced and those which have confronted the railroads in the handling of equipment during the past year and in the light of that review and their previous experience wish to make the following report, together with certain recommendations:

1. *Car Loading.*—The loading during the year 1922 compared with the years 1920 and 1921 is as follows:

	1920.	1921.	1922.	1923.
Grain and grain products	1,843,018	2,292,779	2,467,358	
Live stock	1,553,424	1,496,928	1,637,923	
Coal	10,082,450	7,975,341	7,448,341	
Coke	647,704	318,289	490,864	
Forest products	3,057,730	2,486,581	2,939,046	
Ore	2,410,229	906,842	1,586,396	
Merchandise—L.C.L	9,012,511	11,010,090	11,877,812	
Miscellaneous	16,511,406	12,836,308	15,265,779	
Total	45,118,472	39,323,158	43,713,519	
Total Jan. 1 to March 17	8,869,209	7,666,196	8,242,088	9,474,662

This indicates, with the exception of coal, coke, ore, forest products and miscellaneous, that the railroads handled a heavier business during 1922 than was handled in any previous year, in spite of the handicaps caused by the strikes of the miners and the shop crafts. The increase is particularly noticeable in grain and grain products. The loading in the last quarter of 1922 and in 1923 to date shows very marked increases over any previous year.

Cars Revenue Freight Loaded 37 *Weeks from July* 1 1922 *to March* 17 1923.

	1922.	1921.	1920.	1919.	1918.
37 weeks	32,939,789	28,879,325	31,312,945	31,668,856	30.819,593

2. *Car Supply.*—There was reported during the first eight months of 1922 an average daily surplus of equipment of 270,750 cars. The severe reported shortage began at 58,670 on Sept. 1 and reached a peak point of 179,239 cars on Oct. 31, since which time it has receded to 74,442 cars on March 15 1923.

The demand for all classes of equipment continues without any indications of lessening at this date. There still remains considerable grain to move from the country elevators and farms, and a very heavy fertilizer movement is underway, particularly in the Southern territory.

Forest products loading continues heavy with prospects good for sustained heavy movement.

3. *Prospective Business*, 1923.—The loading since Jan. 1 1923 is running well ahead of any of the three previous years. From the best information obtainable by the Car Service Division from railroad and other sources, there is every indication that there will be continued heavy business throughout the year. The chart attached [pamphlet report] shows loading for a five-year period and the estimated loading during the year 1923, based upon the assumption that business will continue to increase at the same rate as shown by the first seven weeks of 1923 over the corresponding period of the weekly average for the past four years.

NEW EQUIPMENT.

Freight Cars Put in Service Year 1922.

	Box.	Ref'rs.	Coal.	Stock.	Flat.	Others.	Total.
Railroad	27,613	6,519	37,604	2,539	2,074	872	77,221
Railroad-owned private refr. companies	----	9,129	----	----	----	----	9,129
Total	27,613	15,648	37,604	2,539	2,074	872	86,350
New Freight Cars Put in Service Jan. 1 *to March* 15 1923.							
Railroad	13,424	1,941	12,159	1,103	500	279	29,406
Railroad-owned private refr. companies	----	1,524	----	----	----	----	1,524
Total	13,424	3,465	12,159	1,103	500	279	30,930
New Freight Cars on Order March 15 1923.							
Railroad	50,281	3,821	36,498	2,169	1,648	962	95,379
Railroad-owned private refr. companies	----	10,957	----	----	----	----	10,957
Total	50,281	14,778	36,498	2,169	1,648	962	106,336
Total Put in Service and on Order 1923.							
	63,705	18,243	48,657	3,272	2,148	1,241	137,266

NEW LOCOMOTIVES.

Locomotives put in service year 1922	1,379
Locomotives put in service Jan. 1 to March 15 1923	727
Locomotives on order March 15 1923	2,113
Locomotives put in service and on order 1923	2,840

RECOMMENDATIONS.

1. *Repairs of Equipment.*—The following indicates the percentage of freight equipment awaiting repairs as of dates shown:

	—All Freight Cars Awaiting Repairs—		
	Heavy.	*Light.*	*Total.*
Jan. 1 1922	11.3%	2.4%	13.7%
July 1 1922	11.6%	2.7%	14.3%
Jan. 1 1923	7.2%	2.3%	9.5%
Feb. 1 1923	6.9%	2.3%	9.2%
Mar. 1 1923	6.9%	2.6%	9.5%
Mar. 15 1923	6.9%	2.4%	9.3%

Note.—98,422 serviceable freight cars would have been added to the available supply if percentage of cars awaiting repairs was reduced to 5% instead of 9.3% as on March 15 1923.

We recommend there be a continuous campaign for the reduction of the cars awaiting repairs, so that there will be on Oct. 1 1923 not in excess of an average of 5% of the equipment of the entire country awaiting repairs. This repair program should be prosecuted with a view to conditioning for grain and grain products movement the largest possible number of box cars.

Awaiting Retirement.—As the present report of cars awaiting repairs includes some cars that will not be repaired, but are held awaiting opportune time for retirement, we recommend they be eliminated entirely from the report and deducted from the ownership, or shown as a separate item, so that the figures indicating the cars awaiting repairs will reflect the correct situation in that respect.

Refrigerator Cars.—There is a continuously increasing demand for refrigerator equipment over the entire country, and we recommend that extraordinary measures be taken to reduce refrigerator car equipment awaiting repairs to the lowest possible limit.

2. *Locomotive Repairs.*—The following shows the condition of power on the dates indicated:

	——Awaiting Repairs——		
	Heavy.	*Light.*	*Total.*
Jan. 1 1922	18.7%	5.1%	23.8%
July 1 1922	17.6%	4.8%	22.4%
Jan. 1 1923	21.1%	3.0%	24.1%
Feb. 1 1923	21.0%	2.9%	23.9%
Mar. 1 1923	20.8%	3.0%	23.8%
Mar. 15 1923	21.6%	2.6%	24.2%

Note.—4,244 serviceable locomotives would be added to the available supply if percentage of locomotives awaiting heavy repairs was reduced to 15% instead of 21.6% as on March 15 1923.

We recommend a program calling for a reduction of the locomotives awaiting heavy repairs to a total average for the entire country of 15% by Oct. 1 1923.

3. *Storage Coal.*—In the interest of making available the greatest possible supply of equipment at the time of greatest peak transportation demand in the fall months, we recommend that the railroads' program for coal storage be so arranged as to complete this storage by Sept. 1.

4. *Use of Equipment by Railroads.*—It is recommended that there be a very close supervision over equipment used by railroads to the end—

(*a*) That construction work be planned so that the equipment required for commercial purposes in the fall, at time of peak demand, will not be tied up in railroad construction work to a greater extent than is absolutely necessary.

(*b*) That railroads require that in the loading of equipment with their own material that full car capacity is utilitized with a view of reducing to the minimum the number of cars in this service.

(*c*) That there be no unnecessary delay in the unloading of railroad material. There is a greater necessity for supervision over this than over the unloading of commercial traffic.

5. *Elimination of Railroad Delays.*—We recommend that every practical means be adopted to prevent unnecessarily tying up equipment by—

(*a*) Reducing the delays in the movement of loaded and empty equipment and giving particular attention to the movement of refrigerator cars, the demand for which is constantly increasing over the entire country.

If all cars owned by all Class 1 railroads had been moved at the rate of 30 miles per car per day during months of September, October and November 1922 instead of the average actually made of 25.9 miles per car per day, it would have in effect resulted in adding 334,681 cars to the ownership.

(*b*) Embargoing promptly consignees delaying the unloading of equipment.

(*c*) Embargoing without delay receipt of traffic from connections beyond the railroad's ability to accept and movec ars promptly.

(d) Line responsible for disability which makes an embargo necessary should assume that responsibility and issue embargo promptly to prevent congestion and without making it necessary for its connections to issue an embargo on their own initiative due to another line's disability and its failure to promptly embargo.

Eliminate entirely where practicable, or curtail to the greatest possible extent, use of permits for traffic against an embargo, which practice tends to defeat the purpose of an embargo, thus preventing the prompt clearing of a congestion.

6. *Co-operation with the Public.*—We recommend that each railroad conduct a campaign with its own shippers in the interest of continuing the effective co-operation in conservation of equipment by impressing upon them the necessity for—

(a) Loading equipment as near to its capacity as is practical with the various classes of commodities, thereby reducing the number of cars required and likewise reducing empty mileage in the return of equipment to producing districts.

If all the cars that were loaded during September, October and November 1922 had been loaded to average of 30 tons per cars (a figure heretofore attained), instead of the actual average of 27.7 tons per car, it would in effect have added 188.357 cars to the ownership.

(b) Restricting so far as practicable the number of cars shipped under "to order bills-of-lading," which invariably causes delays to the equipment at destination.

(c) Limiting the reconsignment of traffic to the greatest possible or practicable extent.

(d) Unloading cars promptly as possible.

(e) Increasing storage facilities where necessary and practicable and providing adequate siding capacity to facilitate loading and unloading, thereby increasing the number of available cars.

(f) Not ordering cars beyond ability to load daily.

(g) Proceeding early in the season with programs for road and building construction, coal storage by industries and public utilities, movement of Lake coal to the Northwest and ore to lower Lake ports, the successful carrying out of which plans should reduce the peak movement to considerable extent in the months of September, October and November.

7. *Car Distribution.*—We recommend that reports of cars ordered by shippers be carefully reviewed with a view of preventing inflation in reports made to the Car Service Division and which reports do not correctly reflect the actual situation. Carrying out of the plan now under way for elimination of the inflation in coal mine ratings will go far toward giving a correct indication of such coal car shortage as may exist. Similar action with all classes of traffic not only is desirable but necessary. Car shortage should represent only the actual number of cars a shipper has ability to load and ship daily.

The Car Service Division, through its district managers with the assistance of shippers' committees, will endeavor to keep informed of the traffic demands in the various territories with a view of anticipating the equipment necessities in the various districts and planning in advance to meet such demands.

We recommend that each railroad carry on a campaign with all the shippers interested as recommended herein in the interest of a more complete co-operation to better meet the transportation needs.

Yours very truly,
CAR SERVICE DIVISION,
By M. J. GORMLEY, *Chairman.*

Senator La Follette's Conference on Railroad Valuation —Mayor Hylan Advocates Government Ownership.

A two-day conference in Chicago on May 25 and 26, called "to promote and protect public interest in the valuation of railroad property" resulted in the organization of "The National Conference on Valuation of American Railroads." Leaders of the so-called Progressive bloc in Congress, viz. Senators La Follette, Ashurst, Frazier and Sheppard and Representatives Cooper, Huddleston and Logan, were participants in the conference, which had been called by Senator La Follette, who was chosen its permanent chairman. Mayor Hylan of New York City was the principal speaker on May 25, and in arguing in favor of Government control of the railroads he declared that "public regulation of privately owned utilities has been a failure." The only solution of the "transportation crisis," he asserted, was Government ownership and operation, "with a scientific attempt toward unification." Mayor Hylan, according to the Chicago "Tribune," spoke of "rivers of water" in rail valuation. That paper says:

He opened the hydrants wider even than Senator Brookhart of Iowa, who was not present, but who insists that between five and seven billions of water is there. Hylan boosted it to ten billions.

"The grotesque part of it is," he said, "that the increased values of railroad property created by the public in the form of reduced rates have been made the instrument for opening the door of the railroads for additional streams of water to be converted into rivers of gold for the railroad magnate."

"Rivers of gold"—it was enough to make "Cross of Gold" Bryan flush with professional jealousy.

From the New York "Times" we take the following account of Mayor Hylan's address:

Mayor Hylan, in his plea for Government ownership and operation of railroads, assailed the principle that valuation of public utilities should be estimated on the basis of reproduction costs, and declared that if the railroad properties are to be appraised on this basis "the public is in for a sound drubbing." He declared the railroads had enjoyed "swollen profits," had raised their rates and were wasting $1,000,000 a day through mismanagement. Private ownership, he held, had resulted in "stock jobbery, watering, exaction of tribute, robbery of the honest investing public, lootings and wreckings, breakdowns and industrial disturbances, which from time out of mind have made private operation of the railroads smell to the very heavens."

The Mayor went on to say that if the Government owned all the railroads and had no further dealings with the private owners reasonable rates of transportation would be assured to shippers and passengers would not be overcharged for ordinary transportation and parlor car service. The Government, he said, would conduct the roads with some regard for the health and comfort of the public.

"The superiority asserted for private operation of the railroads in this country has not been borne out by some recently disclosed facts," said Mayor Hylan. "Senator Copeland, former Commissioner of Health o the City of New York, whose health inspectors were looking into the coal situation, discovered that in the yards of the Lehigh Valley Railroad there were recently 4,300 cars loaded with anthracite. These cars could not be moved because most of the locomotives—71% to be exact—were out of order. The same conditions obtained in the four other lines of the principal coal carriers into this State—the Lackawanna, Delaware & Hudson Central Railroad of New Jersey and the Pennsylvania.

"This condition of dilapidated equipment has been reported upon by many others competent to pass judgment. The Brotherhood of Locomotive Engineers recently stated in its 'Journal' that it had on file in its office a tabulation showing scores of engines which were out of order on one of the railroads feeding New York City, and added that if the President of the United States insisted upon a faithful observance of the locomotive inspection laws there would be a complete tie-up of the transportation system of the country within two months.

Tells of Bad Equipment.

"We are told that there are almost 90% more unserviceable freight cars and over 25% more unserviceable freight locomotive at this time than there were in 1920. These percentages are admitted by the railroad managers. We have, too, the figures of the Inter-State Commerce Commission showing that last year, in addition to a decrease in serviceable locomotives, more than 100,000 freight cars were taken out of service.

"Senator James Couzens, who proved that public ownership of the street car lines of the City of Detroit could be made a paying proposition, stated in the Senate that the present railway condition is undoubtedly alarming, and that if the country is to live and not be stifled to death by lack of transportation to take care of its continued growth of population and the increased needs of the people, something has got to be done and done quickly.

"But why all this defective equipment? The railroad operators will tell you that one of the chief reasons is the regulation to which they have been subjected for the past fifteen or sixteen years. They will not tell you that in approximately the same time both the passenger and freight rates on the railroads in this country have been practically doubled.

"Where have these swollen profits gone to? Why have they not gone into the improvement of the equipment for the betterment of the service?

"Ask the New York bankers who control about 80% of the steam transportation lines in the United States. If they were truthful, they would tell you that they are more interested in increasing profits, clamoring for increased rates, spending many millions of dollars every year in maintaining expensive legislative lobbies and employing crafty legal talent, spies and strong-arm men, as well as 'educating' public opinion, than they are in improving equipment or in rendering transportation service.

Criticises Railway Financing.

"There are everywhere indications of an unprecedented business boom throughout the country. If this boom is not to be premitted to die in the doldrums, the railroads must be ready. How do the railroad managers propose to get ready to take care of the heavy loading in order to prevent this wave of national prosperity from receding?

"The bright thought has occurred to them to borrow and to spend during the current year about $1,500,000,000 for equipment by the issuance of bonds or equipment trust certificates. Instead of spending needed money on the present equipment and operating such improved existing facilities with an efficiency that would give service as well as profit, the companies intend to mortgage the future to pay for maintenance and equipment that should come out of operating revenues.

"The railroad managers intend to plunge their roads still further into debt, and hold up the public for interest on these new debts plus that of the existing capitalizations. Such a policy has been roundly condemned as unwise and unsound, and one that gives no promise of improved service, although it may provide substantial commissions for the banking houses and large profits for the railway supply concerns that are as closely allied with the railroads as are two peas in a pod.

"Public ownership and operation of the railroads appears to be the only way out of the present situation. Action looking toward this end should not be deferred until some giant locomotive blows up in a terminal and the dead and dying are strewn about its wrecked station."

Mayor Hylan contended at length that public regulation of private utility corporations also had proved a failure, and argued that the Government should be substituted for the private owners and the Inter-State Commerce Commission.

Tells of Inflated Valuations Here.

The Mayor declared that the transit lines in New York City presented inflated valuations based on reproduction costs, as shown by the city's investigation a few years ago. Actual investment, he argued, should govern the fixing of valuation estimates.

"The railroad situation," the Mayor added, "is rapidly approaching a crisis. Some action looking to a solution of the problem should be taken by this conference before the next meeting of Congress. That solution does not lie with the present management of the railroads, which has proved both wasteful and inefficient. The granting of more capital to the present railroad managerial dictatorship is too small a plaster to cover the wound, and carries with it no assurance of improved service.

"There should be Government ownership and operation, followed by a scientific unification of all the railroads. The railroads do not belong to the little clique of banking exploiters who dominate them. The highways upon which they operate belong to the people. The physical properties of the lines themselves belong to the holders of some $18,500,000,000 of stocks and bonds. These holders are entitled to a fair return on their investment, and are entitled to have their equity protected from bad management."

The purpose of the conference was set forth as follows by Senator La Follette:

1. To promote and protect public interest in the valuation of railroad property now being made by the Inter-State Commerce Commission, particularly for the purpose of preventing excessive appraisal of the properties which will result in unreasonable charges for transportation.

2. To take steps through the Inter-State Commerce Commission and the Courts and elsewhere to require the Commission to act in strict accordance with the provisions of the Inter-State Commerce Act in determining the valuations of the railroads.

It is stated that the conference was attended by over 300 persons, including the heads of virtually every railroad labor union. A speech by William Jennings Bryan, and a statement by J. P. Haynes, in behalf of Chicago business men and large shippers in which the conference was denounced as "a menace to public interest," are dealt with under separate heads in this issue.

William Jennings Bryan Says Government Control of Railroads Is Inevitable.

William Jennings Bryan, speaking at the concluding session on May 26 of the Chicago conference on railroad valuation, while indicating that he was not in sympathy with Government ownership of railroads, said its eventual adoption seemed inevitable. The Chicago "Tribune" of May 27 gives the following account of his remarks:

William J. Bryan adjured the railroads to print on all their stationery the text "Remember now thy Creator in the days of thy youth," yesterday in addressing the "National Conference on Valuation of American Railroads," child of Senator LaFollette of Wisconsin. The "Commoner" said he preferred private ownership but fancied public ownership was coming.

"While I prefer private ownership of the railroads," he said, "I fear the country will be forced to Government ownership because private ownership will not endure. A private monopoly is indefensible and intolerable, but while we have private ownership we want it regulated so far as possible."

Charges Roads Change Front.

"Original cost" versus "reproduction cost" in fixing the valuation of the railroads came in for long expositions by speakers at the session held at the city hall. Mr. Bryan called attention to the change of front following the shift in price levels and said years ago the railroads called him a "nihilist" for advocating what they themselves are now urging—valuation based on reproduction cost.

"Thirty years ago," he said, "I was saying that rates should be fixed to yield a return on the actual cost of reproduction. A railroad organ at the time called me a 'nihilist.' Now, because prices have gone up to higher levels, the cost of reproduction is much greater than the original cost of building. Where thirty years ago the roads called a reproduction cost basis confiscatory, they now say it would be confiscatory to put it down at what it cost to produce. Why? Because it now costs more to reproduce than it did to build. It is the natural bias.

Bias Controls, Says Bryan.

"My own opinion is that when the figures finally come from the Inter-State Commerce Commission you can take the cost of reproduction and the cost of building, and if the cost of reproduction is greater, every railroad man will be for that basis of valuation and our side will be for original cost of building.

"The bias of the human mind and heart is the greatest fact we have to consider in Government. Bias may be a matter of education, inheritance, or environment. But bias, conscious or unconscious, is the thing that controls."

In his journeyings up and down the world, Mr. Bryan said, he has discovered a way of finding out a man's bias. He takes him off to one side and tells him the story of Lazarus and Dives.

How It Affects Them.

"Then I wait for the reaction," said Bryan. "If he is a Democrat, he will say: 'It's too bad anybody had to live on crumbs. More tables ought to be arranged so that Lazarus would have a seat at table.' If he is an aristocrat he will say: 'What a lovely thing it was for Lazarus that there was a Dives near from whose table he could get the crumbs.'

"One line is drawn through society, a line separating the man who is at heart a democrat and the man who is an autocrat. The democrat believes Government comes from the bottom; the autocrat believes society and Government should be suspended from the top. The democrat believes in the masses and says make them prosperous first; the autocrat says legislate for the well-to-do and then wait until prosperity leaks through to the masses."

Mr. Bryan exhibited again his plant for a Government paper, a bulletin, not a newspaper, in which space should be given for material written by representatives of parties and factions.

The New York "Tribune" reports Mr. Bryan as having said on May 26:

Wall Street was a pioneer in the formation of Congressional blocs, William Jennings Bryan told members of the National Conference on Railway Valuation at the city hall to-day. Mr. Bryan declared Congress had blocs long before the "name" was coined to fit groups of lawmakers and will continue to have them "until Wall Street has enough money to buy up every representative."

Chicago Conference on Railroad Valuation Described as Menace to Public Interest.

Denunciation of the conference on railroad valuation held last week in Chicago at the instance of Senator La Follette was contained in a statement issued in Chicago on May 25 by J. P. Haynes, Traffic Director of the Chicago Association of Commerce. The statement, or questionnaire issued "in behalf of leading Chicago men and large shippers," cited the conference as a "menace to public interest," and asked if the gathering was not "staged to prejudice the people against the railroads, and thus promote the political advantage of the so-called 'Progressive' bloc." The statement challenged the intimation that the public interest was not being properly represented in the valuation proceedings before the Inter-State Commerce Commission, and that the values being reached were excessive in terms of actual investment. The question was asked how extensions and betterments of rail facilities might be financed if "further restrictions should make it altogether impossible to sell railroad stocks." The New York "Times" of May 27 printed the questionnaire as follows:

To Senator Robert M. La Follette and Associates:

Since this conference as announced in the press is a menace to all the people, it is important that an unequivocal statement of its plans and purposes should be given to the public, in order that such steps may be taken as circumstances seem to require. To elicit such a statement, we, representative shippers, more vitally concerned in good railroad service than politicians, who pay no freight bills, demand categorical answers to these questions:

1. You have alleged that the public is not represented in valuing the railroads. You must know that tentative valuations are made under direction of the Inter-State Commerce Commission; that they must be submitted to the Commission, to the Attorney-General of the United States and the Governors and Public Utility Commissions of the States concerned for approval or protest; that if protested tentative valuation must be revised. If these governmental agencies do not represent the people, whom do they represent?

2. Do you contend that the public interest would be better served in some other way than by these governmental agencies?

Quotes La Follette on Valuation.

3. You, Senator La Follette, made the assertion in the Senate, May 31 1910 (Congressional Record, page 7140), that all the railroads in the United States could be valued at an expense not exceeding $2,400,000, and that such a valuation would save the country in transportation charges in twelve months "more than 150 times the cost of making the valuation of the physical property of the railroads."

Valuation has been proceeding for ten years, yet not one of the great Eastern systems has been valued, even tentatively, while to June 30 1922 this work had cost the Government $23,058,000 and the railroads $62,885,000, a total of $85,945,000. One hundred and fifty times the amount, which you said would be saved, would be $12,891,450,000, which is much more than twice the aggregate gross earnings of all the railroads last year. Will you kindly explain to the satisfaction of your fellow-citizens the remarkable discrepancy between your promise and its fulfillment?

4. Since you failed so notably in increasing the cost and benefits of the original valuation set, would the country be justified in undergoing the period of agitation, uncertainty and business disturbance which would be an inevitable concomitant of the revaluation you propose?

5. Valuation is a feature of the program of railroad regulation which includes the limitation of earnings, which is based on the hypothesis that railroads are "affected with a public interest"—that is, that they are a public necessity. Food is more vitally necessary than transportation; for while mankind existed for ages without railroads, no part of the race ever existed without food. Is not food, therefore, "affected with a public interest," and should not its production, the prices at which it is sold, the profits made thereby, and the quantity which may be eaten at a meal also be regulated by law?

Points to Private Railroad Capital.

6. Granting that the railroads are "affected with a public interest," is it not equally true that they are also affected with a private interest? All railroad capital consists of private funds voluntarily invested in the hope of earning dividends. Owing to restrictions on railroad earnings and the consequent uncertainty of dividends, it has become so difficult to sell railroad stocks that capital is now secured chiefly by borrowing. If further restrictions should make it altogether impossible to sell railroad stocks, how are extensions and betterments to be provided?

7. Lenders of money on farm mortgages receive 6½% interest or more. Investments in railroad stocks are limited by law to 5¾% and they may receive nothing at all. If this discrimination is continued, are owners of capital not likely to invest all their money in other enterprises to the total exclusion of all railroads? If they do, how are railroads to be financed?

8. Assuming that there is no limit to the borrowing capacity of railroads nor to the power of Congress to order railroad expenditures, will the time not come when earnings will no longer be sufficient to pay interest, a contingency which would throw all railroads in the hands of receivers? What have you to propose to avert such a contingency?

9. Frequent threats have been made by your coterie to precipitate Government ownership of railroads. It seems proper, therefore, to ask you to explain why Canadian Government railroads have an annual deficit of $100,000,000 to be made up by taxpayers, while the Canadian Pacific Railway, under private ownership, built under far more difficult conditions than the Government railroads, but out of reach of Congress, has never failed to pay an annual dividend, and has paid 10% for years, while its stocks sell at a higher price on the New York Stock Exchange than those of any railroad in the United States.

10. You and your associates have asserted that freight rates are so high that they amount to an embargo on the free movement of agricultural products; that the economic life of the nation is stifled by exorbitant freight rates. Nevertheless, these rates are low enough to enable farms on the Pacific and Gulf coasts to market their products along the Northeastern Atlantic Coast and in all the country intervening.

The process must be profitable because, according to Agricultural Department statistics, the value of farm property increased nearly fourfold, from $20,439,901,000 to $77,924,100,000, in the twenty years from 1900 to 1920, while the value of farm products—the value on the farm, not at terminal market—increased correspondingly in the same period from $5,009,595,000 to $18,263,500,000, although rural population increased less than 14% in that period. Can there be anything very seriously wrong with a transportation system which has made possible so great an increase in rural wealth?

11. Assuming that railroad valuation is too great by $7,000,000,000, as Senator Brookheart alleges, rates based on a valuation reduced $7,000,000,000 would save the public less than 6% in freight and passenger rates on the basis of present actual earnings, expenses and the taxes, or an average of $3 50 per capita per annum, as any one can ascertain for himself. This fact being indisputable, it is pertinent to ask if this conference is not in reality a "press agent stunt," staged to prejudice the people against the railroads, and thus promote the political advantages of the so-called "progressive" bloc.

The questionnaire was submitted by the Chicago Association of Commerce, through Mr. Haynes, J. T. Pirie, of Carson, Pirie, Scott & Co.; T. H. Eddy, Vice-President of Marshall Field & Co.; J. Charles Maddison, Vice-President of Montgomery Ward & Co.; F. W. Ellis, Vice-President of Armour & Co.; J. Harry Selz, President of Selz, Schwab & Co., and J. J. Wait, executive of Hibbard, Spencer, Bartlett & Co., all members of the association.

Western Railway Heads See Government Ownership as Purpose Behind Chicago Conference on Railroad Valuation.

According to a committee of Western railway presidents, composed of the heads of six large systems, Government ownership was the real purpose behind the Chicago conference on railroad valuation held last week. The statement, issued in Chicago May 30, was signed by S. M. Felton, President of

the Chicago Great Western; Hale Holden, President of the Chicago Burlington & Quincy; C. H. Markham, President of the Illinois Central; H. E. Byram, President of the Chicago Milwaukee & St. Paul; W. H. Finley, President of the Chicago & Northwestern, and J. E. Gorman, President of the Chicago Rock Island & Pacific. It declared the real purpose of the conference was to "make successful private management impossible and Government ownership unavoidable." The six rail executives contended this was but a part of a concerted plan to discourage capital from the rail field, hamper private ownership and operation and allow Government ownership an inning. The statement said:

The call for this conference stated its purpose was to bring about more adequate representation of the public with respect to the work of valuation of the railroads being done by the Inter-State Commerce Commission.

It is a notable fact, however, that almost every man who accepted the invitation has been, or is now, an avowed advocate of Government ownership, and that most of those who delivered public addresses explicitly advocated Government ownership.

Statements made at the conference were challenged by the executives, one of them being that the roads are seeking and the Inter-State Commerce Commission is considering giving them a valuation of $10,000,000,000 in excess of what the railroads are entitled to. This, the rail heads declared, was without foundation, adding that the roads and the Commission were proceeding under the Valuation Law of 1913, the author of which was Senator Robert M. La Follette, chairman of the valuation conference. The statement further said:

The assertion of radicals that the actual value of railroads does not exceed $13,000,000,000 is based entirely on calculations made by themselves on market prices of railway stocks and bonds during a time when railway securities have been selling at the lowest prices to which they have ever declined, due entirely to Government operation and unfair regulation.

Statements have been made that the railways are seeking a valuation of $23,000,000,000. In the rate advance case of 1920 the railways sought $20,400,000,000, this figure being based on the actual book cost of roads and equipment. The tentative valuation made by the Commission at that time was $1,500,000,000 less.

All that the railroads are seeking is that in making a valuation of their properties the Inter-State Commerce Commission shall treat them in accordance with the provisions of the Constitution as interpreted by the Courts.

To disregard these Constitutional provisions and the Court decisions under them, as radical politicians demand, would involve such confiscation of private property and investment made in good faith as has never occurred in the history of this country.

Lehigh Valley Increases Clerks' Pay.

The Lehigh Valley RR. on May 29 announced a salary increase for clerks on the entire system, effective as of May 1. The advances are as follows: Four cents an hour for those who have served from two to five years; two cents an hour for those with the company from one to two years. Messengers, train callers, crew callers, and baggage clerks are given increases of from one to three cents an hour based on length of service.

Jersey Central Striking Shopmen Lose After Eleven Months.

After waging a fight for eleven months, 1,200 strikers in the Ashley (Pa.) shop of the Central Railroad of New Jersey have virtually given up the struggle, their leaders admitting defeat. President Besler has agreed to reinstate the strikers as new men as soon as vacancies occur.

Shopmen's Wages Advanced on Virginian Railroad.

Wages of shop craftsmen employed by the Virginian Railroad were raised 3 cents per hour June 1, O. H. Hix, Vice-President of the company, has announced. The raise, Mr. Hix said, will amount to approximately $100,000 a year.

Labor Board Suspends Order to Abolish Piece Work on New York Central.

The U. S. Railroad Labor Board has suspended for a minimum period of 60 days its order of March 21, that the New York Central RR. immediately abolish its piece work system of payment affecting about 10,000 shop craft employees. An amended decision to that effect was made public on May 31. Delay in making effective the Board's order was voted to allow the carrier to petition the Board for establishment of the piece work system. The amendment further provided that the employees shall be compensated, at a rate of pay, the average of which is not less than hourly rates of pay established by the Board, during the 60 day interim, or until the case is disposed of. The shop crafts union filed the case May 17 1922, and it was heard June 9 and 10. Proof was offered that the carrier closed its car shops in February 1921, and until about November of that year contracted out the major portion of its repair work. In November the carrier re-opened several of its shops. Union representatives contend that the carrier, in establishing the piece-work system of payment in its re-opened shops, did so without conferences and negotiations required by the Transportation Act.

Express Workers Receive Wage Increase in Chicago District—Telegraphers on Pennsylvania Get Advance.

Thirty-two hundred drivers, chauffeurs and conductors, employed by the American Railway Express Co. in the Chicago territory, on May 28 were granted an increase of 4½ cents an hour, or $360,000 annually, by the United States Railroad Labor Board. This classification was represented by Benjamin F. Tansey, business agent of the Brotherhood of Railway Express Drivers, Chauffeurs and Conductors.

Another wage increase was disclosed involving 500 telegraph service men employed by the Philadelphia & Reading Railroad Co., who have now reached an agreement with the carrier on the question of increases ranging from 3 to 9 cents an hour, or $100,000 annually.

Northern Pacific Grants Wage Increase to Maintenance of Way Men.

The Northern Pacific Railroad has made private wage settlement with 10,000 maintenance of way employees, involving an addition of about $3,000,000 annually to the payroll. This means withdrawal of the employees' application to the Railroad Labor Board for a wage increase. Typical prior wages and increases thereon include, says the "Wall Street Journal": Carpenter foreman, $160 a month, increase $10; section foreman, $100 to $125 a month, increase $6 84; bridge foreman, $120 to $125 a month, advance $6 84. Carpenters were granted an advance of 3¼ cents from previous level of 57¾ cents an hour; track watchmen with one-year seniority were increased 2 cents an hour; crossing watchmen, flagmen and gatemen, 1 cent. Common laborers with one year of service were advanced from 37 to 39 cents an hour. As result of recent prior agreement all common labor in this department this season will receive 39 cents an hour, regardless of length of employment.

Home Rule for the Railroads.

Under the heading "Home Rule for the Railroads," Emil P. Albrecht, President of the Philadelphia Bourse, has made public a statement in which he attacks the efforts of representatives of certain branches of organized labor to thwart the orderly processes of railroad management by injecting themselves into direct settlements of disputes between the railroads and their respective employees. Mr. Albrecht's statement concerns the case now pending before the Railroad Labor Board at Chicago between the Pennsylvania Railroad and the Brotherhood of Railway and Steamship Clerks. He touches on the matter from the standpoint of the public's interest in the efficient management and operation of the carriers, upon which depend to a large extent the prosperity and welfare of the country, and his statement, prepared after going thoroughly into the points at issue, at the same time giving close study to the provisions of the Transportation Act, is in keeping with previous action taken by the Bourse in such matters of wide public interest. Appealing for less government in business, the statement of the Bourse President reads as follows:

One might naturally suppose that since the Railroad Labor Board has so many questions before it for settlement, it would be glad to have as many disputes as possible settled directly between the roads and the employees, but apparently such is not the case, since the Board insists upon President Rea of the Pennsylvania RR. going to Chicago in response to the demand of the Brotherhood of Railway & Steamship Clerks, presumably to explain why the Pennsylvania RR. and its employees are settling disputes between themselves without calling in the union representatives.

It seems that in accordance with the provisions of the Transportation Act of 1920 (under which the Railroad Labor Board was established) the Pennsylvania RR. promptly appointed representatives of the road and arranged for the employees in the various departments to elect their representatives to form committees to which disputes would be referred for settlement. But, because the clerical and miscellaneous employees of the road elected representatives from among themselves, the union feels aggrieved and complains to the Railroad Labor Board that the Pennsylvania RR. is not acting fairly, and that, in effect, the employees who voted to elect these representatives from among their own number did not know what they were doing, because they did not elect the union to represent them.

The Act says that disputes shall be considered by representatives of the carriers and of the employees "directly interested in the dispute" and this is what the employees did, they selected men from among themselves; but the union officers think they know better what the employees want or should want than do the employees themselves, even though they are not in the employ of the road and not "directly interested in the dispute."

In the "shop-crafts" case the Railroad Labor Board decided that the railroad in arranging for its employee-committees had no right to make the one and only condition laid down for the selection of the representatives, that is, that all men voted for must be employees of the road; a perfectly

reasonable, sane and businesslike condition because only employees could be "directly interested" in any disputes that might arise, but when the District Court sustained the Pennsylvania's position and the matter was carried up to the Supreme Court, that body upheld the Labor Board and has thus given encouragement to other unions to act in a similar manner to defeat the desire of both the railroad and the majority of the employees to settle any disputes "at home."

Of course, one is not supposed to criticize the highest legal tribunal of the country, but it does seem strange that even that body should undertake to decide what Congress intended when it says in its decision "Congress must have intended . . . to include the procedure for determining representatives of employees as a proper subject matter of dispute to be considered by the Board under Section 307." The Act itself is full enough to lead to the opinion that if Congress had "intended to include the procedure, &c.," it would have included the necessary verbiage to make such intention plain; and since as the decision also says that "the Act is to be liberally construed to effect the manifest effort of Congress to compose differences between railroad companies and their employees . . ." and as the Act itself in Section 301 says that all such disputes shall be considered, and, if possible, decided in conference between representatives of the carriers and of employees directly interested in the dispute, it would seem plain to any business man that the intent of Congress was to avoid sending to the Labor Board anything that could be settled "at home."

Naturally the heads of the unions see in "home rule" on the railroads, in the settlement of disputes by conferences between management and employees without intervention of union officials, a menace to their positions, and if the Pennsylvania plan, which is working so satisfactorily, shall be adopted in detail or in principle by other railroads and other industries, their occupations will be largely gone. Hence their desire to try and force the issue and get the principle established that the unions or their officers shall be considered proper representatives of employees even though they are not directly interested in the dispute.

Unfortunately every Board, every Commission established by Congress for control or regulation of the commerce and industries of the country seems to become immediately imbued with the idea that it is to take over and exercise every power not specifically forbidden in the Act creating it, instead of confining itself to the functions and authority plainly delegated to it, and the Railroad Labor Board in some ways seems to be like all the others.

How long are we to wait for the fulfillment of President Harding's desire, as expressed in his inaugural, for "less Government in business"? How long are we to wait for the railroads to be permitted to have home rule in their labor and other problems; to devote the time of their management to the efficient operation of their properties for the benefit of the public and for the good of the commerce and industry of the country, and for encouragement of their stockholders and of investors whose support alone can bring prosperity to this greatest of all industries and upon which the prosperity and welfare of the nation so largely depend.

President Harding's Trip to Alaska, the Pacific Coast and Porto Rico.

The plan of President Harding to visit Porto Rico, following his forthcoming trip to the Pacific Coast and Alaska, was indicated on May 19, when Chairman Lasker of the United States Shipping Board announced that the Board had set apart a steamer for the President's Porto Rican trip. According to the May 19 announcement, the President, on returning from Alaska, will make two or three addresses on the Pacific Coast and will then board the Shipping Board steamer President Harrison at Los Angeles or San Diego for the trip through the Canal. After the visit to Porto Rico, he will go aboard another Shipping Board steamer, the American Legion. He probably will disembark at New York. The voyage from San Francisco to Alaska and return will be made on the naval transport Henderson. Some of the problems concerning Alaska on which the President will seek light during his visit there were set forth in a recent White House statement. A summary of some of the problems which the President and Cabinet members with him will study is thus given in the Statement:

Whether the complete jurisdiction over the whole of Alaska shall be vested in a single department of the Government.

Whether a colonization and immigration plan shall be immediately put into effect to increase its population and begin the ultimate development of its resources.

Whether there shall be built up a corps of trained men with headquarters in Alaska to search out and report regularly upon the mineral resources of the Territory.

Whether branch lines and spurs to the Alaska Railroad shall be constructed to bring it into fuller usefulness in meeting industrial needs.

Whether there shall be more liberal appropriations for the building of roads and trails in the interior of Alaska, a regular appropriation of $1,500,000 annually being asked.

Whether the fishing industry, threatened with extinction by reckless exploitation, is to be wholly checked and regulated through the vesting of supreme power to control it in the Department of Commerce instead of the present divided authority permitting the State governments bordering upon the continental coast to exercise jurisdiction.

Whether the Government is to eliminate the dangers of navigation along the coast of Alaska by providing a sufficient number of lights and other warnings to navigators.

Whether steps are to be taken further to protect the seals which have increased under Government regulation but are being destroyed by whales and other sea animals through lack of proper protection.

Whether all law-enforcing agencies in the Territory shall be consolidated under the Department of Justice.

Whether the mining and land laws of Alaska shall be liberalized to meet distinctive and divergent conditions in Alaska and to stimulate enterprise and encourage settlement.

Whether improved facilities for travel and commerce to Alaska shall be put into effect by putting vessels of the United States Shipping Board into the Alaskan service.

Whether an administration building or Territorial capitol shall be erected by the Government to house the various governmental officials and agencies.

Whether tourist roads shall be constructed into the National Parks of Alaska, which include Mount McKinley Park and Mount Katmai Park, in order to open them to the public.

Whether a new game law shall be enacted covering the Territory of Alaska that will secure conservation of its wild-animal life.

Whether an allotment of a percentage of the revenue derived from the Pribilof Islands located in Alaskan waters shall be made to the general fund of the territory.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The members of the New York Coffee & Sugar Exchange voted on May 28 to close the Exchange on Saturdays during June, July and August.

On May 29 the stockholders of the East River National Bank of this city ratified the plans to increase the capital from $1,000,000 to $1,500,000. As we indicated in our issue of April 21 (page 1725) the new stock will be offered to present shareholders at $200 a share, the surplus being thereby increased from $600,000 to $1,100,000. We understand that the enlarged capital will not become effective until Jan. 2 1924.

Horace M. Kilborn, who retired three years ago as Vice-President of the National City Bank of New York, died at his home in this city on May 29 of heart failure. Mr. Kilborn, who was born in Newburyport, Mass., 57 years ago, came to New York when 16 years old. His first position in the banking field was as runner for the Fifth Avenue Bank and two years later he entered the employ of the National City Bank as a clerk, from which post he eventually rose through successive stages to the office of Vice-President. During the World War Mr. Kilborn was active in the Liberty Loan drives. Mr. Kilborn supervised the construction of the present National City Bank building at 55 Wall St. He was a director of the Tennessee Copper & Chemical Corp. and the Federal Insurance Co.

The board of directors of the National Bank of Commerce in New York has created the office of Chairman of the Board of Directors and has elected to it James S. Alexander, heretofore President of the bank. Stevenson E. Ward, formerly Vice-President of the institution, has been elected President to succeed Mr. Alexander. Mr. Ward, who, prior to 1912, was engaged in banking in Mansfield, Ohio, became associated with the National Bank of Commerce in New York in that year as an Assistant Cashier. Later he was made Cashier and he became Vice-President in 1915.

At a special meeting of the stockholders of the Equitable Trust Co. of New York, held on May 29, the agreement dated May 11 1923, providing for the merger of the Importers & Traders Bank of New York into the Equitable Trust Co. of New York was approved. The stockholders of the Equitable Trust Co. also on May 29 approved the proposal to increase the capital of the company from $20,000,000 to $23,000,000; this additional stock is to be issued to provide for the exchange of the stock of the Importers & Traders Bank. Holders of shares of Importers & Traders Bank stock will receive two shares of Equitable Trust Co. stock and $400 in cash for each share of Importers & Traders stock. The merger was also approved by the stockholders of the Importers & Traders Bank at a special meeting on May 29. The proposed merger was referred to in these columns Feb. 24, page 777; March 10, page 1014, and April 21, page 1725.

The Bank of America's market office moved yesterday (June 1) to its new bank building at the southwest corner of Flushing and Washington avenues, Brooklyn. The removal from the former location in 1001 Wallabout Market was necessitated, it is stated, by the extensive increase in the business of the office and the new quarters have three times the floor area of the old. A number of Wallabout Market merchants accepted the invitation of Edward C. Delafield, President of the bank, to attend an informal reception yesterday afternoon in the new offices. Wallabout Market was never in such a prosperous condition as it is now, report the bank officials. Every inch of space is occupied and business is very active. The new bank quarters give the market men greater convenience in the use of its complete banking facilities.

Thomas Prince Beal, President of the Second National Bank of Boston for more than 35 years, died suddenly at his summer home at Beverly on May 24. Mr. Beal had also been President of the Boston Clearing House Association since 1910, and for many years he was a member of the Clearing House Committee. Mr. Beal started his banking career in 1872 with the Second National Bank (formerly the Granite Bank), which had been incorporated as a national

bank in 1864, and of which his father was the President. Thomas P. Beal was Vice-President when his father resigned as President in 1888, and the son succeeded to the Presidency, becoming an important factor in Boston financial circles. Thomas P. Beal had been a Class "A" director, representing the banks with large capital in the Boston Federal Reserve District, ever since the Federal Reserve Bank of Boston was organized on Oct. 1 1914 and from Nov. 12 1914 to Jan. 31 1918 Mr. Beal served as a Deputy Governor, without pay. He was also President and Director of the Hamilton Woolen Co., Director of the Bigelow Hartford Carpet Co. and Director of the American Security Co. of New York. Mr. Beal was 73 years of age. One of his sons, Thomas P. Beal Jr., is Vice-President and Director of the Second National Bank.

A consolidation which, when consummated, will give to New England a bank with resources of approximately $300,000,000 is now under way. We refer to the proposed acquisition by the First National Bank of Boston of the International Trust Co. of that city. On Monday (May 28) at a special meeting of the full board of directors of the International Trust Co. it was unanimously voted to ratify the action of the executive committee of the board for the sale of the stock of the institution (consisting of 20,000 shares) to the First National Bank at $320 a share (par value $100), one-half to be paid in cash and the other half in stock of the First National Bank. This plan, it is understood, will be made possible by some of the large stockholders of the First National Bank relinquishing 10,000 shares to be sold at $320 per share. As a preliminary step in the merging of the banks, it is necessary that the International Trust Co. become a national bank and at the special meeting referred to above it was voted that application be made at once to the Comptroller of the Currency to this end. Under the consolidation plan the First National Bank, which at present has no local branches, will acquire not only, it is said, the main office of the International Trust Co. at 45 Milk Street, but the following seven branches: 115 Summer Street, Boston; Upham's Corner and Field's Corner, Dorchester; 309 Washington Street, Brighton; 1219 River Street, Hyde Park; 1 Belgrade Avenue, Roslindale, and 136 Brighton Avenue, Allston. For many years past the First National Bank has maintained a branch in Buenos Aires, Argentina, and it is at the present time, it is said, erecting a large bank and office building on one of the finest streets of that city at a cost of $2,000,000.

In the analysis of the seventeenth annual report of the Sterling Bank of Canada, which appeared in last week's issue of our paper (May 26), page 2357, the paid-up capital of the institution was erroneously given as $500,000, whereas it should have been $1,234,100.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Wall Street, Friday Night, June 1 1923.

The stock market on Saturday last continued its upward course. Prominent in the price advance were American Can, 5⅜ points; Atlantic Refining Co., 3½ points; Coco Cola, 3 points, and Mexican Seaboard, 3½ points.

Railroad shares developed considerable strength in Monday's market, with N. Y. Central and Union Pacific leading in the upward movement. Baldwin Locomotive was also notable in the price advances. On the other hand, California Petroleum dropped nearly 5 points, and Dupont 5 points. Republic Iron & Steel, American Can, Studebaker and Bethlehem Steel were included in the price recessions. In the upward swing in the midweek trading, considerable interest was manifested in General Electric, which advanced three points.

The tone of the stock market was firm as the session opened on Thursday but trading was in restricted volume due in part to the holiday of the preceding day. California Petroleum was again conspicuous in the day's sales. Opening at 112⅛ it steadily forged ahead and closed at 116. Underwood Typewriter was also prominent in the price advance, going to 180 in the closing hour. About midday the market developed considerable irregularity due in a measure to announcement of the filing of an involuntary petition in bankruptcy against Jones & Baker, members of the New York Curb Market Association. The market was again weak at the opening on Friday. California Petroleum and Marland Oil were caught in the downward turn. The former declined 5 points and Marland Oil 2 points. In the last hour recessions were quite general. American Can dropped from 102 to 97⅛, American Locomotive from 141 to 138, Baldwin Locomotive from 131¼ to 127¼, Crucible Steel 72 to 70, Kelly Springfield 46 to 44, Mack Trucks 81 to 79, Stewart 92½ to 89⅛, Studebaker 113⅝ to 110⅞ and Union Pacific 135 to 133⅜.

THE CURB MARKET.

Trading in the Curb Market this week was the quietest for some time past. Prices held fairly well, a slightly easier tendency being noted at the close, though changes were not important. The Jones & Baker failure resulted in numerous "under the rule" transactions, though prices here showed no material changes from regular transactions. Oil stocks continue to lead the market. Galena-Signal Oil com. advanced from 63 to 65½. N. Y. Transit sold up a point, to 124, then down to 118, with the closing transaction at 119. Ohio Oil was off from 69 to 66¼. Prairie Oil & Gas declined from 214, recovered to 207 and reacted again, dropping to 199 finally. South Penn Oil, after early gain from 144 to 155, dropped to 145, the close to-day being at 149. Standard Oil (Indiana) lost almost three points, to 58⅝, the final figure to-day being 58⅞. Standard Oil of N. Y. was down over two points, to 38½, the close to-day being at 38⅝. Vacuum Oil sold up early from 47⅝ to 48¼, then ran down to 44⅞. Gulf Oil of Pa. weakened from 57½ to 54¼, with the final figure to-day 54½. Maracaibo Oil Explor., after an advance from 24½ to 25⅜, fell to 23¼. Changes in the industrial list were not important. Amer. Locomotive, new stock, moved up from 67¾ to 71¾ but reacted to-day to 68½. Durant Motors dropped from 54½ to 48⅝ and finished to-day at 49⅛. Glen Alden Coal declined from 71 to 68 and ends the week at 69¼.

A complete record of Curb Market transactions for the week will be found on page 2504.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole show only a trifling percentage of increase, which, however, is due entirely to the large falling off at New York. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 2) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 0.4% as compared with the corresponding week last year, but as the margin is so small it is quite possible that when the final figures are at hand this may be changed one way or the other. The total stands at $6,946,465,947, against $6,921,255,778 for the same week in 1922. At this centre there is a falling of of 7.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 2.	1923.	1922.	Per Cent.
New York	$3,156,000,000	$3,426,746,204	—7.9
Chicago	492,175,803	462,450,931	+6.4
Philadelphia	321,000,000	323,000,000	—0.6
Boston	262,000,000	222,000,000	+18.0
Kansas City	110,834,656	88,147,122	+25.7
St. Louis	a	a	a
San Francisco	109,100,000	95,200,000	+14.6
Pittsburgh	*93,000,000	*85,000,000	+9.4
Detroit	93,503,369	70,144,646	+33.3
Baltimore	69,074,204	60,159,450	+14.8
New Orleans	41,077,136	37,473,101	+9.6
Ten cities, 5 days	$4,747,765,168	$4,870,321,454	—2.5
Other cities, 5 days	1,040,956,455	897,391,695	+16.0
Total all cities, 5 days	$5,788,721,623	$5,767,713,149	+0.4
All cities, 1 day	1,157,744,324	1,153,542,629	+0.4
Total all cities for week	$6,946,465,947	$6,921,255,778	+0.4

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for *the week previous*—the week ending May 26. For that week the increase is 3.8%, the 1923 aggregate of the clearings being $7,453,158,343 and the 1922 aggregate $7,181,154,966. Outside of this city, however, the increase is 19.4%, the bank exchanges at this centre having fallen off 6.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the gain is 22.5%, in the Philadelphia Reserve District 14.6%, while the New York Reserve District (because of the falling off at

this centre) shows a loss of 6.2%. The Cleveland Reserve District shows 38.3% expansion, the Richmond Reserve District 20.0% and the Atlanta Reserve District 20.4%. In the Chicago Reserve District the improvement is 15.9%, in the St. Louis Reserve District 8.4% and in the Minneapolis Reserve District 23.8%. In the Kansas City Reserve District the addition is only 8.9% and in the Dallas Reserve District no more than 5.2%, but in the San Francisco Reserve District the gain is 22.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending May 26 1923.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston........ 11 cities	415,448,131	339,157,890	+22.5	290,326,814	421,809,061
(2nd) New York...... 10 "	4,117,054,397	4,386,955,255	—6.2	3,825,303,323	4,676,295,513
(3rd) Philadelphia....10 "	515,411,626	449,799,319	+14.6	389,393,650	500,819,559
(4th) Cleveland...... 9 "	385,854,398	278,993,135	+38.3	280,825,878	384,566,483
(5th) Richmond...... 6 "	167,200,328	139,397,126	+20.0	131,681,783	185,340,036
(6th) Atlanta.........12 "	161,587,644	134,217,148	+20.4	118,984,464	197,063,701
(7th) Chicago.........19 "	817,457,826	705,576,915	+15.9	611,019,776	807,923,693
(8th) St. Louis....... 7 "	63,791,215	58,860,677	+8.4	40,069,434	65,060,432
(9th) Minneapolis.... 7 "	116,416,448	94,008,960	+23.8	94,461,733	131,522,481
(10th) Kansas City....11 "	225,389,529	206,985,692	+8.9	216,135,544	325,322,309
(11th) Dallas......... 5 "	46,595,054	44,280,110	+5.2	40,672,714	63,846,260
(12th) San Francisco...16 "	420,951,747	342,922,739	+22.8	284,397,763	366,501,917
Grand total.........123 cities	7,453,158,343	7,181,154,966	+3.8	6,323,272,876	8,126,071,445
Outside New York City	3,407,564,285	2,854,754,966	+19.4	2,551,481,270	3,514,610,512
Canada...............29 cities	267,914,603	260,849,997	+2.7	305,427,023	329,479,051

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending May 26. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor....	736,374	788,678	—6.6	871,047	952,918
Portland......	2,893,472	2,961,170	—2.3	2,600,000	2,900,000
Mass.—Boston..	369,000,000	300,000,000	+23.0	254,013,520	371,049,041
Fall River....	2,279,245	1,854,596	+22.9	1,265,210	3,526,722
Holyoke......	a	a	a	a	a
Lowell.......	1,172,129	1,178,425	—0.5	1,069,729	1,325,000
Lynn.........	a	a	a	a	a
New Bedford..	1,475,133	1,246,294	+18.4	1,133,731	2,055,475
Springfield....	5,244,245	4,374,653	+19.9	3,665,385	5,402,866
Worcester.....	3,488,000	3,318,000	+5.1	3,373,000	4,407,252
Conn.—Hartford	9,864,449	8,727,743	+13.0	7,836,966	10,207,996
New Haven...	7,273,084	5,115,331	+42.2	5,556,126	6,487,791
R.I.—Providence	12,022,000	9,593,000	+25.3	8,942,100	13,494,000
Total (11 cities)	415,448,131	339,157,890	+22.5	290,326,814	421,809,061
Second Federal Reserve District—New York—					
N. Y.—Albany..	4,510,761	4,068,335	+10.9	3,500,000	3,900,000
Binghamton...	e864,200	868,500	—0.5	972,900	1,229,900
Buffalo.......	d45,900,519	39,390,670	+16.5	34,102,501	43,092,435
Elmira	701,489	475,716	+47.5	--------	--------
Jamestown....	1,047,548	1,096,533	—4.5	982,095	--------
New York....	4,045,594,058	4,326,400,000	—6.5	3,771,791,606	4,611,460,933
Rochester.....	10,012,919	8,395,431	+19.3	7,691,613	11,137,855
Syracuse......	4,501,196	3,220,083	+39.8	3,533,675	4,800,876
Conn.—Stamford	c3,425,772	2,495,751	+37.3	2,285,639	--------
N. J.—Montclair	495,935	544,236	—8.9	443,294	673,514
Total (10 cities)	4,117,054,397	4,386,955,255	—6.2	3,825,303,323	4,676,295,513
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	1,510,351	1,066,044	+41.7	915,824	1,107,511
Bethlehem	6,551,170	3,032,181	+116.1	2,854,389	--------
Chester.......	1,141,619	958,744	+19.1	874,156	1,698,749
Lancaster.....	2,743,907	2,320,978	+18.2	1,934,909	2,472,428
Philadelphia ..	486,000,000	429,000,000	+13.3	369,181,909	479,877,752
Reading	3,158,329	2,359,553	+33.9	2,207,328	2,842,649
Scranton	5,152,700	3,801,974	+35.5	4,816,033	4,846,643
Wilkes-Barre..	d3,422,919	2,600,000	+31.6	2,339,326	2,807,691
York.........	1,470,544	1,182,079	+24.4	1,254,862	1,521,001
N. J.—Trenton..	4,260,087	3,477,766	+22.5	3,014,914	3,645,135
Del.—Wilm'ton .	a	a	a	a	a
Total (10 cities)	515,411,626	449,799,319	+14.6	389,393,650	500,819,559
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d8,105,000	5,142,000	+57.6	6,404,000	11,850,000
Canton.......	4,934,304	2,991,148	+65.0	3,176,156	4,396,625
Cincinnati	70,622,877	52,025,645	+35.7	48,653,344	64,587,409
Cleveland.....	e108,641,267	78,454,514	+38.5	77,518,912	120,335,186
Columbus	13,190,100	13,981,400	—5.7	11,465,800	12,887,500
Dayton.......	a	a	a	a	a
Lima.........	784,391	671,012	+16.9	723,241	746,540
Mansfield.....	d1,846,208	1,190,631	+55.1	1,164,053	1,681,244
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	d2,897,203	2,536,785	+14.2	2,947,977	4,246,579
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	174,833,048	122,000,000	+43.3	128,772,395	163,835,400
W.Va.—Wheeling	b	b	b	b	b
Total (9 cities).	385,854,398	278,993,135	+38.3	280,825,878	384,566,483
Fifth Federal Reserve District—Richmond—					
W. Va.—Hung'n	2,007,019	1,447,661	+38.6	1,561,760	1,646,885
Va.—Norfolk ...	d6,830,915	6,881,427	—0.7	6,352,569	8,964,707
Richmond	46,427,000	37,797,031	+22.8	34,350,373	56,167,253
S. C.—Charlest'n	d2,353,215	2,496,290	—5.7	2,273,285	4,560,000
Md.—Baltimore.	87,610,701	72,196,344	+21.4	70,164,489	94,893,777
D. C.—Wash'ton	21,971,478	18,578,373	+18.3	16,979,307	19,107,414
Total (6 cities).	167,200,328	139,397,126	+20.0	131,681,783	185,340,036
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d7,613,991	4,902,649	+55.3	4,943,869	7,553,694
Knoxville.....	2,702,731	2,223,298	+21.6	2,500,000	2,753,490
Nashville	18,981,350	14,973,000	+26.8	14,319,444	23,255,917
Ga.—Atlanta ...	48,176,620	38,794,513	+24.2	34,620,442	57,586,974
Augusta	1,275,596	1,707,287	—25.3	1,516,483	4,496,159
Macon	1,191,875	973,961	+22.4	1,037,813	7,500,000
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	12,956,023	10,283,166	+26.0	8,843,510	11,567,734
Ala.—Birm'gham	21,379,234	19,009,296	+12.5	15,116,498	20,000,005
Mobile	1,833,228	1,429,484	+28.2	1,506,267	2,242,280
Miss.—Jackson..	821,629	604,216	+36.0	391,227	598,575
Vicksburg	217,404	322,046	—32.5	172,128	290,751
La.—New Orl'ns.	44,437,963	38,994,232	+14.0	34,016,783	59,218,122
Total (12 cities)	161,587,644	134,217,148	+20.4	118,984,464	197,063,701
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	178,896	182,897	—2.2	170,000	209,215
Ann Arbor....	646,194	467,217	+38.3	398,215	586,046
Detroit.......	144,345,829	102,363,000	+41.0	77,494,853	109,320,774
Grand Rapids.	6,160,796	5,876,036	+4.8	5,185,042	6,512,857
Lansing	2,007,000	1,762,000	+13.9	1,380,000	1,990,285
Ind.—Ft. Wayne	2,662,253	1,942,258	+37.1	1,751,696	1,846,413
Indianapolis...	19,209,000	16,472,000	+16.6	13,360,000	17,629,000
South Bend...	2,853,400	2,182,600	+30.7	1,854,722	1,972,902
Terre Haute...	5,784,430	Not included	in total		
Wis.—Milwaukee	33,465,146	27,977,981	+19.6	24,667,531	30,838,984
Ia.—Cedar Rap.	2,405,989	1,891,194	+27.2	1,777,369	2,679,857
Des Moines...	9,906,868	8,324,945	+19.0	7,152,164	11,125,655
Sioux City....	6,188,629	5,543,335	+11.6	4,812,187	10,070,684
Waterloo	1,351,952	1,218,191	+11.0	1,109,862	1,745,928
Ill.—Bloomington	1,273,488	965,298	+31.9	1,204,360	1,509,958
Chicago	575,263,457	520,585,939	+10.5	461,016,409	597,984,897
Danville......	a	a	a	a	a
Decatur	1,140,396	929,574	+22.7	1,090,076	1,597,981
Peoria.......	3,875,220	3,274,406	+18.3	3,166,122	5,553,901
Rockford	2,288,560	1,632,548	+40.2	1,612,563	2,331,676
Springfield	2,234,753	1,985,496	+12.6	1,816,605	2,416,680
Total (19 cities)	817,457,826	705,576,915	+15.9	611,019,776	807,923,693
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	d5,263,176	4,206,272	+25.1	3,905,399	5,047,362
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville.	29,475,194	30,573,763	—3.6	20,280,692	26,639,106
Owensboro....	349,763	267,654	+30.7	292,927	480,056
Tenn.—Memphis	16,593,316	14,933,491	+11.1	11,025,457	19,201,180
Ark.—Little R'ck	10,493,612	7,661,637	+37.0	3,292,677	11,714,711
Ill.—Jacksonville	324,180	203,323	+59.4	257,234	417,309
Quincy	1,291,974	1,014,537	+27.3	1,015,048	1,560,708
Total (7 cities).	63,791,215	58,860,677	+8.4	40,069,434	65,060,432
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth..	d6,551,700	4,208,039	+55.7	5,318,902	8,320,400
Minneapolis...	73,266,424	56,469,546	+29.7	56,166,823	78,444,383
St. Paul......	30,430,502	27,370,295	+11.2	27,064,613	38,583,703
No. Dak.—Fargo	1,764,150	1,550,202	+13.8	1,609,260	1,900,000
So. Dak.-Aberd'n	1,174,006	1,100,232	+6.7	1,135,665	1,518,495
Mont.—Billings.	408,039	500,011	—18.4	638,021	1,156,131
Total (7 cities).	116,416,448	94,008,960	+23.8	94,461,733	131,522,481
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d112,352	328,515	—65.8	414,995	732,284
Hastings......	530,216	556,310	—4.7	481,126	854,595
Lincoln......	3,692,073	3,396,929	+8.7	2,941,769	4,937,410
Omaha.......	41,719,336	36,110,115	+15.5	32,281,025	51,451,570
Kan.—Topeka ..	e2,694,070	2,128,320	+26.6	2,253,166	3,330,700
Wichita......	5,959,000	10,116,841	—41.1	10,344,792	12,285,147
Mo.—Kan. City.	130,125,537	114,645,413	+13.5	126,876,852	217,071,579
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d19,209,358	18,834,273	+2.0	20,209,248	12,276,483
Tulsa........	a	a	a	a	a
Colo.—Col. Spgs.	1,250,444	735,705	+70.0	748,278	900,000
Denver.......	19,279,530	19,475,128	—1.0	18,810,935	20,495,264
Pueblo.......	e817,613	658,143	+24.2	773,358	987,277
Total (11 cities)	225,389,529	206,985,692	+8.9	216,135,544	325,322,309
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,308,000	1,309,058	—0.1	934,715	1,100,000
Dallas.......	24,669,620	23,300,000	+5.9	19,876,271	32,352,037
Fort Worth...	d10,161,902	9,882,000	+2.8	9,915,817	19,249,521
Galveston.....	6,077,160	5,319,241	+14.2	6,800,000	6,452,362
Houston......	a	a	a	a	a
La.—Shreveport.	4,378,372	4,469,811	—2.0	3,145,911	4,692,340
Total (5 cities).	46,595,054	44,280,110	+5.2	40,672,714	63,846,260
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	34,671,312	28,330,327	+22.4	25,610,314	39,334,031
Spokane......	10,464,000	9,026,000	+15.9	8,491,389	10,500,000
Tacoma	a	a	a	a	a
Yakima.......	1,027,593	1,204,301	—14.7	1,040,121	1,568,530
Ore.—Portland..	33,706,384	30,653,812	+10.0	25,361,476	36,730,552
Utah—S. L. City	14,476,411	12,109,449	+19.5	10,165,105	15,966,039
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	c3,591,072	3,436,135	+4.5	3,132,012	5,833,860
Long Beach...	8,064,682	4,087,712	+97.3	2,904,910	2,449,596
Los Angeles...	131,596,000	99,633,000	+32.1	74,480,000	71,742,000
Oakland......	16,177,163	12,380,742	+30.7	9,519,270	9,620,450
Pasadena.....	5,246,833	3,749,465	+39.9	2,610,432	1,739,957
Sacramento...	d5,909,621	5,171,437	+14.3	4,132,992	4,979,546
San Diego....	3,679,025	2,732,735	+34.6	2,015,661	2,304,758
San Francisco.	146,800,000	126,100,000	+16.4	108,800,000	156,699,602
San Jose......	1,944,657	1,358,392	+43.2	1,358,393	1,830,796
Santa Barbara.	1,059,394	951,432	+11.3	622,388	--------
Stockton......	c2,537,600	1,997,800	+27.0	4,153,300	5,202,200
Total (16 cities)	420,951,747	342,922,739	+22.8	284,397,763	366,501,917
Grand total (123 cities)	7,453,158,343	7,181,154,966	+3.8	6,323,272,876	8,126,071,445
Outside N. Y....	3,407,564,285	2,854,754,966	+19.4	2,551,481,270	3,514,610,512

Clearings at—	Week ending May 23. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	82,518,254	79,763,001	+3.5	100,952,363	124,369,506
Toronto.......	87,442,223	85,622,250	+2.1	91,055,462	87,143,947
Winnipeg......	39,806,492	36,206,823	+9.9	47,613,417	40,516,442
Vancouver.....	11,465,966	10,970,475	+4.5	11,466,966	14,920,818
Ottawa.......	5,551,022	5,966,300	—7.0	6,996,263	9,385,875
Quebec.......	5,018,615	*6,200,000	—19.1	6,157,105	5,979,024
Halifax.......	2,252,146	2,510,491	—10.3	2,753,074	4,507,164
Hamilton......	5,043,281	4,457,238	+13.1	4,931,721	6,378,684
Calgary.......	3,465,348	4,095,631	—15.4	5,736,118	6,402,679
St. John......	2,346,926	2,377,453	—1.3	2,268,015	3,132,788
Victoria......	1,677,034	2,676,192	—37.3	1,896,393	2,188,013
London.......	2,648,750	2,250,664	+17.7	2,584,901	3,321,950
Edmonton.....	3,339,458	4,067,587	—17.9	4,420,889	4,685,345
Regina.......	2,598,550	2,116,452	+22.8	3,028,746	3,533,039
Brandon......	462,451	420,577	+10.0	527,871	596,245
Lethbridge.....	* 460,000	452,501	+1.7	535,512	575,276
Saskatoon.....	*1,200,000	1,177,485	+1.9	1,404,694	1,792,490
Moose Jaw.....	848,934	752,630	+12.8	1,012,575	1,328,317
Brantford......	811,174	820,310	—1.1	1,015,768	1,279,373
Fort William....	667,437	928,042	—28.1	648,641	732,100
New Westminster	525,258	448,292	+17.2	503,419	600,051
Medicine Hat...	238,401	234,844	+1.5	377,467	461,163
Peterborough....	631,122	603,015	+4.7	766,728	831,137
Sherbrooke.....	920,701	542,359	+69.8	966,023	1,167,256
Kitchener......	880,944	926,493	—4.9	835,932	1,025,369
Windsor.......	3,466,486	2,601,697	+33.2	2,832,394	2,625,000
Prince Albert....	279,176	247,053	+13.0	--------	--------
Moncton.......	858,879	903,662	—5.0	1,038,566	--------
Kingston......	489,575	510,480	—4.1	1,100,000	--------
Total (29 cities)	267,914,603	260,849,997	+2.7	305,427,023	329,479,051

a No longer report clearings. b Do not respond to requests for figures. c Week ending May 23. d Week ending May 24. e Week ending May 25. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 16 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 9th inst. was £125,696,050, as compared with £125,693,415 on the previous Wednesday. Supplies of gold this week are plentiful, but as India is taking only a small proportion, the bulk is likely to go to the United States.

The following were the United Kingdom imports and exports of gold during the month of April 1923:

	Imports.	*Exports.*
Netherlands	------	£19,725
Belgium	£460	------
France	------	28,300
Egypt	------	2,200
West Africa	90,924	3,399
Java and other Dutch possessions in the Indian seas	------	2,500
United States of America	243,110	517,912
Various South American countries	1.937	------
Rhodesia	168,235	------
Transvaal	3,716,759	------
British India	506	1,917,687
Straits Settlements	------	2.508
Other countries	2,568	8.517
Total	£4,224,499	£2,502,748

The Transvaal gold output for April 1923 amounted to 743,651 fine ounces, as compared with 761,586 fine ounces for March 1923 and 511,338 fine ounces for April 1922.

A new form of transit for gold is now in force. According to the "Press," gold bars valued at £100,000 were carried by aeroplane from London to Holland on the 11th inst.

SILVER.

Prices were inclined to droop until Saturday, when fresh buying set in for immediate shipment to Bombay, consignments by the steamer leaving this week being considered good for delivery this June settlement in that city. The energy of these purchases, however, was not sustained at rising quotations, and prices receded, assisted by some China sales. India also sold silver for forward delivery.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*April 22.*	*April 30.*	*May 7.*
Notes in circulation	17416	17337	17300
Silver coin and bullion in India	8446	8365	8326
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5755	5755	5757
Securities (British Government)	585	585	585
Bills of exchange	200	200	200

The silver coinage during the week ending the 7th inst. amounted to 6 lacs of rupees. The stock in Shanghai on the 12th inst. consisted of about 26,400,000 ounces in sycee, 43,500,000 dollars and 730 silver bars, as compared with 32,100,000 ounces in sycee, 44,000,000 dollars and 1,230 silver bars on the 5th inst.

The Shanghai exchange is quoted at 3s. 2¼d. the tael.

	—Bar Silver, per Oz. Std.—		*Bar Gold,*
Quotations—	*Cash.*	*2 Mos.*	*per Oz. Fine*
May 10	32⅝d.	32 7-16d.	89s. 6d.
11	32 7-16d.	32¼d.	89s. 5d.
12	32⅝d.	32 5-16d.	-------
14	32 13-16d.	32 9-16d.	89s. 2d.
15	32 9-16d.	32 5-16d.	88s. 11d.
16	32 5-16d	32⅛d.	88s. 11d.
Average	32.562d.	32.333d.	89s. 2.2d.

The silver quotations to-day for cash and forward delivery are, respectively, ¼d. and 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 1.	*Sat. May 26.*	*Mon. May 28.*	*Tues. May 29.*	*Wed. May 30.*	*Thurs. May 31.*	*Fri. June 1.*
Silver, per oz. d.	32 11-16	32⅝	32½	32 9-16	32	31⅞
Gold, per fine ounce	89	89	89.2	89.1	89.2	89.1
Consols, 2½ per cents	------	58½	58¾	59¼	59½	59⅞
British, 5 per cents	------	101	101	101¼	101¼	101⅜
British, 4½ per cents	------	98¼	98¼	98¼	98¼	98¼
French Rentes (in Paris) fr.	------	57.75	57.80	57.85	57.75	57.80
French War Loan (in Paris) fr.	------	74.90	75.15	75.12	74.80	74.85

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	Holiday	99⅝	99⅝
Foreign	67⅛	67⅛	66⅞	Holiday	66	65⅝

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
May 21—12377 The Commonwealth National Bank of Boston, Mass	1,500,000
Conversion of Commonwealth Trust Co. of Boston, Mass., with main office and three branches located in Boston, Mass. President, George S. Mumford; Cashier, Arthur P. Stone.	
May 22—12378 The Little Ferry National Bank, Little Ferry, N. J	25,000
President: Oswald C. Mehrhof.	
May 24—12379 The Central Islip National Bank, Central Islip, N. Y	25,000
President, W. H. Ross; Cashier, Vern L. Furman.	
May 26—12380 The Camp Hill National Bank, Camp Hill, Pa	50,000
President, Lewis H. Wible; Cashier, Warren A. Sellers.	
May 26—12381 The National Bank of Honea Path, Honea Path, So. Caro	100,000
Cashier, C. C. Sweetenburg.	

APPLICATION TO ORGANIZE APPROVED.

May 26—The National City Bank of Los Angeles, Calif. 1,000,000
Correspondent: Malcolm Crowe, 1049 So. Hill St., Los Angeles, Calif.

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 22—The Peoples National Bank of Ypsilanti, Mich	$100,000
Correspondent: Frederic L. Gallup, Ypsilanti, Mich.	
May 22—The Frankfort National Bank, Frankfort, N. Y	50,000
Correspondent: F. B. Watson, Frankfort, N. Y.	
May 24—The First National Bank of Tomahawk, Wis	50,000
Correspondent: V. E. Labbe, Tomahawk, Wis.	

CHANGE OF TITLE.

May 21—11473 The Growers National Bank of Fresno, Calif., to "First National Bank in Fresno."

VOLUNTARY LIQUIDATION.

	Capital.
May 25—7912 The American National Bank of Sparta, Tenn	$50,000
Effective May 22 1923. Liquidating committee: J. H. Potter, J. E. Matlock and L. E. Tubb, Sparta, Tenn. Absorbed by the Farmers & Merchants Bank of Nashville, Tenn.	

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Price.*
4	Home Telephone Co	
349	U. S. Indep. Telep. Co	
100	Sligo Iron & Steel Co	$20 lot
86	Bartholomay Brewing Co	
625	Corrigan Air Brake Co	
20	Keokuk & D. M. Ry., pref.	$17½ per sh.
10	Ohio & Western Util. Co. 7% cum. pref.	$40¼ per sh.
10	Ohio Utilities Co. 7% cum. pf.	$43¼ per sh.
40	Roanoke Guano	$150 per sh.
40	Roanoke Guano	$165 per sh.
40	Roanoke Guano	$170 per sh.
40	Mutual Tire & Rubber Corp	$1 lot
175 5-100	Deep Sea Fisheries, Inc., com. voting trust certifs	$51 lot
66	Freeport Texas Co	$13¾ per sh.
43	Jersey Coast Ferry Co., Inc., common	$25 lot
500	Bellevue Theatre Co., com.	$50 lot
400	D. G. Dery Corp., pref	$100 lot
630	D. G. Dery Corp., pref	$200 lot
2,000	D. G. Dery Corp., pref	$500 lot
80	D. G. Dery Corp., pref	$25 lot
Bonds.		*Per cent.*
$20,000	Handley Mfg. Co. 6s, 1926, $5,000 each; $5,000 for $2,500; $5,000 for $2,500; $5,000 for $2,-550; $5,000 for $2,550.	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*Price.*
10	Ludlow Mfg Assocs, ex-div	146
6	Pepperell Mfg Co	142
10	Oregon Electric Ry pref	$2 25 lot
4	Lawrence Gas Co	122½
43	Boston Belting Corp pref	26
23	Old Dominion Trust ($22 pd in)	20c
1	Greenfield Tap & Die Corp pref	96
20	New England Co common	48
4	Manchester Tr Lt & Pr Co	107
18	Plymouth Cordage Co	105¾
5	Lawrence Gas Co	122½
6	American Glue Co common	57½
1	Library Bureau pref Class "A"	100

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*Price.*
10	Nat Shawmut Bk, Boston	207½
2	Citizens National Bank, Tilton, N. H	119
½	Bates Mfg Co	120⅜
22	Sanford Mills pref	104⅜
10	Massawippi Valley Rd	60
2	Central Vermont Rd	25c
100	Hood Rubber Co pref	103½
14	Montpelier & Barre Lt & Pr Co common	4
668	Andrews Rl Est Trust	
14,928	Carson Hill Gold Mining Co par $1	
1,500	Sierra Pac Elec Co com.	$110,000 lot
3,000	Technicolor Mot Picture Corp par $1	
500	Simms Magneto pf tr ctfs	
6	Plymouth Cordage Co	105½
2	Lawrence Gas Co	123
4,000	Technicolor Mot Picture Corp par $1	
200	Andrews Real Est Trust	
2,200	Simms Magneto com tr ctfs	
60,000	Petroleum Corp of Amer. par $5	$98,000 lot
15,642	Carson Hill Gold Mining Co par $1	
$150,000	Petroleum Corp of Am coll tr 7s, 1929, int ctfs	
$6,125	Note of Humboldt Corp Oct 13 1921	
$2,009	do dated Sept 22 1921	
4,464 71	do do Nov 10 '24	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*Price.*
300	Tonopah Mining Co	1 7-16
43	Indiana Serv ce, preferred	36
$54	Indiana Service, pref. scrip	37
192	Indiana Service, common	18
$64	Indiana Service, common scrip	18
10	John C. Winston, par $50	20
3750	Bully Boy, par $1	$125 lot
20	Philadelphia National Bank	399¾
10	Corn Exchange Nat. Bank	420
25	Tradesmens National Bank	288
25	Union National Bank	230
5	First Nat. Bank of Phila	274
1	Commonwealth Title, Insurance & Trust, par $50	399
7	Progress Knitting Mills	1
2	Victory Insurance, par $50	99¼
1	Fire Assn. of Phila., par $50	335¼
40	Atlantic Elevated, com	75
33	Philadelphia Bourse, pref	25
5	Cambria Iron, par $50	41½
6	Philadelphia & Camden Ferry	116½
20	Phoenix Trust	45½
8	Bank N. A. & Trust	283¾
10	Mutual Trust	61½
Bonds.		*Price*
$459	Indiana Service, scrip	60
$100	Indiana Service 5s, scrip	82
$3,500	Indiana Service 3-6%, 2020	62¾
$3,000	Martinsburg & Charlestown Gas & Water 1st 6s, 1939	$300 lot
$1,000	Spring Valley Utilities 6s, '43	75
$1,000	Reading Co. (Phila. & Reading Coal & Iron Co.) 4s, 1997), (certificate of deposit)	85
$500	Gloucester City, N. J., 5s, '44	100
$1,000	Township of Chester, Pa., 4¼s, 1923	97¾
$1,000	City of Gloucester, N. J., 5s, 1930	99¼
$1,000	Manufacturers Club of Phila. 6s, 1940	80½
$4,000	Atlantic City RR. 5½s, '29	100½
$10,000	Burnrite Coal & Briquette 8s, 1932	50¼

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	*Merchandise Movement at New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1922-23.	1921-22.	1922-23.	1921-22.	1922-23.	1921-22.
	$	$	$	$	$	$
July	117,118,076	104,648,783	115,488,190	112,583,284	21,433,606	13,443,167
August	123,124,817	111,371,583	112,281,501	105,218,873	24,206,605	18,237,808
September	110,716,286	106,610,356	108,291,707	110,338,972	33,110,469	15,203,273
October	161,418,649	108,483,456	108,234,884	98,153,764	22,085,528	15,657,373
November	135,057,828	117,798,726	112,652,804	96,618,132	24,148,678	17,078,066
December	133,407,596	113,117,989	121,562,054	98,422,349	21,594,980	16,799,063
January	152,885,893	100,106,930	115,926,692	106,097,239	26,583,026	19,322,717
Total	933,729,145	762,137,823	794,437,832	727,432,613	173,162,892	115,741,467

Movement of gold and silver for the seven months:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1922-23.	1921-22.	1922-23.	1921-22.	1922-23.	1922-23.
	$	$	$	$	$	$
July	41,477,046	57,338,204	11,000	2,943,013	1,433,533	1,804,046
August	17,242,484	78,990,710	19,109	------	1,109,059	844,378
September	27,359,677	60,805,467	40,117	200	2,729,856	840,243
October	19,191,637	44,137,381	24,718	1,124,000	989,794	760,383
November	15,554,118	47,133,681	550,796	------	987,232	1,886,007
December	23,874,168	25,517,561	35,609	55,583	3,313,047	4,011,973
January	12,834,516	21,126,622	7,715,837	286,000	1,753,364	4,273,010
Total	157,533,646	335,049,626	8,397,186	4,408,796	12,315,885	14,420,040

Breadstuffs figures brought from page 2541.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western ake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	165,000	250,000	408,000	968,000	96,000	24,000
Minneapolis	------	1,150,000	67,000	131,000	105,000	81,000
Duluth	------	724,000	------	13,000	69,000	283,000
Milwaukee	7,000	47,000	39,000	228,000	95,000	11,000
Toledo	------	24,000	49,000	83,000	------	5,000
Detroit	------	28,000	2,000	62,000	------	------
Indianapolis	------	39,000	177,000	264,000	------	------
St. Louis	80,000	508,000	394,000	558,000	8,000	------
Peoria	30,000	13,000	229,000	135,000	9,000	1,000
Kansas City	------	634,000	158,000	77,000	------	------
Omaha	------	171,000	248,000	144,000	------	------
St. Joseph	------	120,000	125,000	14,000	------	------
Total wk. '23	282,000	3,708,000	1,896,000	2,637,000	382,000	405,000
Same wk. '22	329,000	8,318,000	5,853,000	4,653,000	650,000	1,616,000
Same wk. '21	335,000	5,509,000	6,552,000	3,870,000	572,000	334,000
Since Aug. 1—						
1922-23	20,375,000	373,542,000	262,704,000	196,452,000	34,308,000	46,390,000
1921-22	18,107,000	112,545,000	333,699,000	181,228,000	26,179,000	21,588,000
1920-21	23,357,000	305,559,000	193,571,000	194,804,000	25,140,000	17,352,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 26 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	190,000	1,862,000	69,000	244,000	112,000	227,000
Philadelphia	54,000	546,000	48,000	72,000	------	------
Baltimore	26,000	545,000	22,000	10,000	------	61,000
N'port News	3,000	------	------	------	------	------
Norfolk	------	24,000	------	------	------	43,000
Mobile	61,000	------	12,000	17,000	------	------
New Orleans *	69,000	73,000	107,000	21,000	------	------
Galveston	------	186,000	------	------	------	------
Montreal	------	4,145,000	472,000	537,000	208,000	57,000
Boston	16,000	48,000	2,000	95,000	------	26,000
Total wk. '23	419,000	5,729,000	732,000	996,000	320,000	414,000
Since Jan.1'23	10,471,000	88,163,000	29,156,000	14,654,000	4,290,000	15,791,000
Week 1922	500,000	5,490,000	3,304,000	3,106,000	618,000	986,000
Since Jan.1'22	10,092,000	69,499,000	79,323,000	23,850,000	6,030,000	9,957,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 26 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,176,321	286,393	263,292	121,595	203,081	117,311	------
Boston	48,000	------	------	80,000	------	------	------
Philadelphia	252,000	37,000	21,000	70,000	------	------	------
Baltimore	284,000	60,000	12,000	81,000	456,000	------	------
Norfolk	24,000	------	------	------	43,000	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	12,000	61,000	17,000	------	------	------
New Orleans	199,000	53,000	61,000	7,000	------	------	------
Galveston	336,000	------	------	------	26,000	------	------
Montreal	1,878,000	------	140,000	402,000	12,000	132,000	------
Total week 1923	4,297,321	448,393	561,292	778,595	740,081	249,311	------
Week 1922	3,982,678	2,791,326	314,609	1,644,645	1,262,393	435,153	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 26 1923.	Since July 1 1922.	Week May 26 1923.	Since July 1 1922.	Week May 26 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	132,512	5,004,053	1,825,866	88,113,238	209,383	28,714,436
Continent	157,375	6,614,725	2,434,455	195,955,748	170,010	51,300,322
So. & Cent. Amer.	57,000	497,332	21,000	420,000	------	41,000
West Indies	159,000	1,384,800	------	32,000	63,000	1,690,700
Brit.No.Am.Cols.	------	4,000	------	------	------	48,700
Other Countries	55,405	924,105	16,000	2,781,000	6,000	24,000
Total 1923	561,292	14,429,015	4,297,321	287,302,816	448,393	81,819,158
Total 1922	314,609	13,190,562	3,982,678	249,910,784	2,791,326	133881596

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 25, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922-23.		Wheat. 1921-22.	Corn. 1922-23.		Corn. 1921-22.
	Week May 25.	Since July 1.	Since July 1.	Week May 25.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,769,000	402,339,000	374,676,000	690,000	85,675,000	143,664,000
Russ. & Den.	--------	6,819,000	4,416,000	390,000	6,157,000	13,522,000
Argentina	3,512,000	126,593,000	96,070,000	2,112,000	105,436,000	105,497,000
Australia	1,088,000	43,836,000	104,328,000	--------	--------	--------
India	720,000	11,676,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,751,000	12,153,000
Total	13,089,000	591,263,000	580,202,000	3,192,000	202,019,000	274,836,000

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	100¼	100½	Sept. 15 1926	4¼%	98⅞	99⅛
Sept. 15 1924	5½%	101⅛	101⅜	June 15 1925	4½%	99 13/16	100
Mar. 15 1925	4¾%	100 5/16	100 7/16	Dec. 15 1927	4½%	99½	99¾
Mar. 15 1926	4¾%	100 5/16	100 7/16	Dec. 15 1923	4%	99 15/16	100
June 15 1923	3¾%	99 15/16	100	Sept. 15 1923	4¼%	100	100 1/16
Dec. 15 1925	4⅜%	99½	99¾	Mar. 15 1924	4½%	100	100⅛
Sept. 15 1923	3¾%	99 13/16	99 15/16	Mar. 15 1927	4¾%	100⅜	100½

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna	*4½	July 1	*Holders of rec. June 15
Atlanta & West Point	3	June 30	June 21 to July 1
Beech Creek (quar.)	*50c.	July 2	*Holders of rec. June 15a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 19a
Colorado & Southern, 1st preferred	2	June 30	June 20 to July 1
Lackawanna RR. of N. J. (quar.)	1	July 2	*Holders of rec. June 9a
Louisiana & Northwest (quar.)	1½	July 2	Holders of rec. June 15
New York & Harlem, com. & pref.	*$2.50	July 2	*Holders of rec. June 15a
N. Y. Lackawanna & Western (quar.)	1¼	July 2	Holders of rec. June 14a
Pittsb. Ft. Wayne & Chic., com. (quar.)	*1¾	July 2	*Holders of rec. June 11
Preferred (quar.)	*1¾	July 3	*Holders of rec. June 11
Pittsb. McKeesp. & Youghiogheny	*$1.50	July 2	*Holders of rec. June 15a
United N. J. RR. & Canal Cos. (quar.)	2½	July 10	June 21 to June 30
Valley RR. (New York)	2½	July 2	Holders of rec. June 21a
Western Ry. of Alabama	3	June 30	June 21 to July 1
Public Utilities.			
Bangor Ry. & Elec., pref. (quar.)	1¾	July 2	Holders of rec. June 9
Citizens Passenger Ry., Phila. (quar.)	$3.50	July 1	Holders of rec. June 20a
Colorado Power, com. (quar.)	½	July 16	Holders of rec. June 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Connecticut Power, preferred (quar.)	1½	June 1	Holders of rec. May 23a
Consolidated Gas of N. Y., pref. (qu.)	*87½c	Aug. 1	*Holders of rec. June 15
Continental Pass. Ry., Philadelphia	*$3	June 3	*Holders of rec. May 31
Equitable Ill. Gas Light of Phila., pref	3	June 15	Holders of rec. June 8a
Federal Utilities, preferred (quar.)	1½	June 1	Holders of rec. May 15a
Frankf. & Southwark Pass. Ry. (quar.)	$4.50	July 1	June 2 to July 1
Germantown Pass. Ry., Phila. (quar.)	$1.31	July 3	Holders of rec. June 12a
Huntington Devel. & Gas, pref. (quar.)	1½	July 2	Holders of rec. June 11
Kansas City Pow. Securities, com. (qu.)	$2	June 15	Holders of rec. May 31
Preferred (quar.)	$1.25	July 2	Holders of rec. June 30
Kentucky Securities Corp., common	1	July 2	Holders of rec. June 20a
Preferred (quar.)	1½	July 16	Holders of rec. June 20a
Louisville Gas & Elec. of Del., pref. (qu.)	1½	June 1	Holders of rec. May 18a
Manila Electric Co., common (quar.)	*2	July 2	*Holders of rec. June 18
Market St. Ry., SanFran., prior pf. (qu.)	1½	July 2	Holders of rec. June 9
National Power Securities Corp., com.	$3.50	June 5	Holders of rec. June 1
Northwestern Telephone	*$1.50	July 1	*Holders of rec. June 15
Rochester & Syracuse, pref. (quar.)	*1	June 15	*Holders of rec. June 1
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	July 1	June 2 to July 1
Tennessee Elec Power 7% 1st pf. (qu.)	1¾	July 2	Holders of rec. June 9
Six per cent first preferred (quar.)	1½	July 2	Holders of rec. June 9
Tri-City Ry. & Light, pref. (quar.)	1½	July 2	Holders of rec. June 20a
Union Passenger Ry., Phila	*$4.75	July 2	*Holders of rec. June 15
United Light & Rys., common (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Common (extra)	*¾	Aug. 1	*Holders of rec. July 15
6% first pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
West Philadelphia Passenger Ry	*$5	July 2	*Holders of rec. June 15
Banks.			
Commerce, National Bank of (quar.)	3	July 3	Holders of rec. June 15a
Miscellaneous.			
Advance-Rumely, pref. (quar.)	*75c.	July 2	*Holders of rec. June 15
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 2	Holders of rec. June 15
Amer. Car & Foundry, common (quar.)	*3	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
American Can, preferred (quar.)	1¾	July 2	Holders of rec. June 13a
Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
American Tobacco, preferred (quar.)	1½	July 2	Holders of rec. June 9a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. June 1a
Boston Woven Hose & Rub., com. (qu.)	$1	June 15	Holders of rec. June 1a
Preferred (quar.)	3	June 15	Holders of rec. June 1a
Bristol Mfg. (quar.)	2	June 1	Holders of rec. May 14a
Extra	2	June 1	Holders of rec. May 14a
British-American Tobacco, ordinary	4	June 30	Holders of coup. No. 96n
Bucyrus Company, preferred (quar.)	1¾	July 2	Holders of rec. June 20
Pref. (extra) (account accum. divs.)	h½	July 2	Holders of rec. June 20
Buda Company, preferred (quar.)	1¾	June 1	May 22 to May 31
Canadian General Electric (quar.)	1½	July 2	Holders of rec. June 15
Celluloid Company, common (quar.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Chicago Mill & Lumber, pref. (quar.)	*1¾	July 2	*Holders of rec. June 23
Coca-Cola Company, com. (quar.)	*$1.75	-------	-------------------
Colonial Finance Corp., com. (quar.)	25c.	July 2	Holders of rec. June 1
Preferred (quar.)	2	July 2	Holders of rec. June 1
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Cooper Corporation, Class A (quar.)	37½c.	June 15	June 2 to June 15
Corona Typewriter, common (quar.)	*50c.	July 2	*June 16 to July 2
First preferred (quar.)	*2	July 2	*June 16 to July 2
Second preferred (quar.)	*1¾	July 2	*June 16 to July 2
Cramp (William) S. & E. Bldg. (quar.)	1	June 30	June 16 to July 1
Detroit & Cleveland Navigation (quar.)	$1	July 2	Holders of rec. June 15a
Draper Corporation (quar.)	3	July 2	Holders of rec. June 2
Eaton Axle & Spring (No. 1)	*65c.	July 1	*Holders of rec. June 15
General Railway Signal, pref. (quar.)	1½	July 2	Holders of rec. June 20
Globe-Wernicke Co., common (quar.)	*1½	June 10	*Holders of rec. May 31
Golden Cycle Mining & Reduction (qu.)	2	June 10	Holders of rec. May 31a
Guffey-Gillespie Gas Prod., pref. (quar.)	2	June 1	Holders of rec. May 25
Hanna Furnace, preferred (quar.)	2	June 15	June 6 to June 15
Hart, Schaffner & Marx, Inc., pf. (qu.)	*1¾	June 30	*Holders of rec. June 18
Hollinger Consol. Gold Mines, Ltd	1	June 18	Holders of rec. May 31
Internat. Harvester, com. (quar.)	*1¼	July 16	*Holders of rec. June 25
Interstate Royalties Corp. (monthly)	1c	July 25	Holders of rec. June 10
Extra	1c	July 25	Holders of rec. June 10
Jones & Laughlin, pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Liggett & Myers Tobacco, pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Manati Sugar, pref. (quar.)	*1¾	July 2	*Holders of rec. June 15
Mathieson Alkali Works, pref. (qu.)	*1¾	July 2	*Holders of rec. June 20
Middle States Oil (quar.) (in stock)	e30c.	July 1	Holders of rec. June 10
Extra (payable in stock)	e10c.	July 1	Holders of rec. June 10
Motor Wheel Corporation (quar.)	2	June 20	Holders of rec. June 11
National Grocery, preferred	*3	July 1	*Holders of rec. June 20
National Stores Corp., 1st pref. (qu.)	2	June 1	-------------------
New York Dock, pref.	*2½	July 16	*Holders of rec. July 6
Nova Scotia Steel & Coal, pref. (quar.)	2	July 16	Holders of rec. July 7
Oil Lease Development Co. (No. 1)	*10c.	July 16	*Holders of rec. June 30
Pierce-Arrow Motor Car, prior pref. (qu.)	*$2	July 2	*Holders of rec. June 15
Package Machinery, common (quar.)	$2	June 1	Holders of rec. May 19
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Peerless Truck & Motor (quar.)	*$1	June 30	*Holders of rec. June 20
Provincial Paper Mills, com. (quar.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pure Oil Co. 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Reynolds Spring, A & B stocks (quar.)	1¾	July 1	Holders of rec. June 11
St. Joseph Lead Co. (quar.)	25c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	25c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
Schulte Retail Stores, pref. (quar.)	2	July 1	Holders of rec. June 15a
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
South Porto Rico Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15
South West Pa. Pipe Lines (quar.)	2	July 2	Holders of rec. June 15a
Standard Oil (Kentucky) (quar.)	*$1	July 2	*June 16 to July 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Sullivan Machinery (quar.)	*$1	July 16	*Holders of rec. June 30
Swift & Co. (quar.)	2	July 1	Holders of rec. June 9
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 6
Tuckett Tobacco, Ltd., common (qu.)	1	July 14	Holders of rec. June 30
Preferred (quar.)	1¾	July 14	Holders of rec. June 30
United Dyewood, common (quar.)	*1½	July 2	*Holders of rec. June 15
Vesta Battery, pref. (quar.)	1¾	June 1	Holders of rec. May 20*a*
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	July 20	*Holders of rec. July 9
Wanner Malleable Casting, Cl. A, com.	*62½c	July 1	*Holders of rec. June 15
Western Canada Flour Mills (quar.)	2	June 15	June 6 to June 15
Yale & Towne Mfg. (quar.)	$1	July 2	Holders of rec. June 10
Youngstown Sheet & Tube, com. (qu.)	*$1.25	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 25
Preferred	3½	Aug. 16	Holders of rec. July 13
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 18*a*
Buffalo & Susquehanna, common (quar.)	1¾	June 30	June 16 to July 1
Common (extra)	2½	June 30	June 16 to July 1
Preferred (quar.)	2	June 30	June 16 to July 1
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. June 1
Chesapeake & Ohio, common	2	July 1	Holders of rec. June 8*a*
Preferred	3¼	July 1	Holders of rec. June 8*a*
Chestnut Hill (quar.)	75c.	June 4	May 20 to June 3
Chicago Rock Island & Pac., 6% pref.	3	June 30	Holders of rec. June 8*a*
7% preferred	3½	June 30	Holders of rec. June 8*a*
Cin. N. O. & Texas Pacific, com.	3	June 26	Holders of rec. June 8*a*
Common (extra)	3½	June 26	Holders of rec. June 8*a*
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28*a*
Erie & Pittsburgh (quar.)	1¾	June 9	Holders of rec. May 31*a*
Fonda, Johnstown & Glov., pref. (qu.)	1½	June 15	Holders of rec. June 11*a*
Hocking Valley	2	June 30	Holders of rec. June 8*a*
Illinois Central, leased lines	2	July 1	June 12 to July 4
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 17*a*
Mobile & Birmingham, preferred	2	July 2	June 2 to July 1
Morris & Essex	$1.75	July 2	June 8 to June 27
Norfolk & Western, com. (quar.)	1¾	June 19	Holders of rec. May 31*a*
Phila. Germantown & Norristown (qu.)	3	June 4	May 20 to June 3
Reading Company, 1st pref. (quar.)	50c.	June 14	Holders of rec. May 28*a*
Second preferred (quar.)	50c.	July 12	Holders of rec. June 25*a*
St. Louis Southwestern, pref. (quar.)	1¼	July 2	Holders of rec. June 16*a*
Sharon Railway (semi-annual)	$1.37½	Sept. 1	Aug. 22 to Aug. 31
Southern Pacific (quar.)	1½	July 2	Holders of rec. May 31*a*
Union Pacific, com. (quar.)	2½	July 2	Holders of rec. June 1*a*
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	July 16	Holders of rec. June 20*a*
Associated Gas & Elec., pref. (quar.)	88c.	June 30	Holders of rec. June 15
Brooklyn Union Gas (quar.)	2	July 2	Holders of rec. June 14*a*
Central Ill. Pub. Serv., pref. (quar.)	1½	July 14	Holders of rec. June 30*a*
Columbus Ry., Pow. & Lt., com. (qu.)	1¼	June 15	Holders of rec. May 31*a*
Common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 16*a*
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Preferred, Series A (quar.)	1½	July 2	Holders of rec. June 15*a*
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15*a*
Preferred, Series A (quar.)	1½	Jan2'24	Holders of rec. Dec. 15*a*
Preferred, Series B	1¼	Aug. 1	Holders of rec. July 16*a*
Preferred, Series B	2¼	Nov. 1	Holders of rec. Oct. 16*a*
Consol. Gas El. L. & P., Balt., com. (qu.)	2	July 2	Holders of rec. June 15*a*
Preferred Series A (quar.)	2	July 2	Holders of rec. June 15*a*
Preferred Series B (quar.)	1¾	July 2	Holders of rec. June 15*a*
Consolidated Gas of N. Y., com. (quar.)	$1.25	June 15	Holders of rec. May 10*a*
Consumers Power (Mich.), 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15*a*
Six per cent preferred (quar.)	1½	July 2	Holders of rec. June 15*a*
El Paso Elec. Co., com. (quar.)	2½	June 15	Holders of rec. June 1*a*
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29*a*
Kansas City Pow. & Lt., 1st pf. A (qu.)	1¾	July 2	Holders of rec. June 16*a*
Laclede Gas Light, common (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred	2½	June 15	Holders of rec. June 1*a*
Mackay Companies, common (quar.)	1¾	July 2	Holders of rec. June 6*a*
Preferred (quar.)	1	July 2	Holders of rec. June 6*a*
Massachusetts Lighting Cos., com. (qu.)	35c.	June 5	Holders of rec. May 22*a*
Middle West Utilities, prior lien (quar.)	1¾	June 15	Holders of rec. May 31
Montana Power, common (quar.)	1	July 2	Holders of rec. June 13*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 13*a*
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 11*a*
Newport News & Hampton			
Ry., Gas & Electric, pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
New York Telephone, pref. (quar.)	1⅝	July 16	Holders of rec. June 20*a*
Niagara Falls Power, common (quar.)	1½	June 15	Holders of rec. June 8
Preferred (quar.)	1¾	July 16	Holders of rec. June 30*a*
North Shore Gas, preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Northern Ohio Tr. & Lt. 6% pf. (qu.)	1½	July 2	Holders of rec. June 15
Seven per cent pref. (quar.)	1¾	July 2	Holders of rec. June 15
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Pennsylvania Water & Power (quar.)	1¾	July 2	Holders of rec. June 15*a*
Philadelphia Electric, common (quar.)	50c.	June 15	Holders of rec. May 18*a*
Preferred (quar.)	50c.	June 15	Holders of rec. May 18*a*
San Joaquin L. & P. Corp., pref. (quar.)	1½	June 15	Holders of rec. May 31
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31
Standard Gas & Electric, com. (No. 1)	62½c	July 25	Holders of rec. June 30
Pref. (quar.)	2	June 15	Holders of rec. May 31
Tennessee Electric Power, 6% pref. (qu.)	1½	July 2	Holders of rec. June 9
Seven per cent preferred (quar.)	1¾	July 2	Holders of rec. June 9
United Gas Improvement, pref. (quar.)	87½c.	June 15	Holders of rec. May 31*a*
United Light & Railways—			
Participating preferred (extra)	¼	July 2	Holders of rec. June 15*a*
Participating preferred (extra)	¼	Oct. 2	Holders of rec. Sept. 15*a*
Participating preferred (extra)	¼	Jan2'24	Holders of rec. Dec. 15*a*
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., common (quar.)	½	June 30	Holders of rec. June 15*a*
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. June 1
Worcester Electric Light	$3	June 30	June 21 to July 1
Extra	$8	June 30	June 21 to July 1
Fire Insurance			
North River (quar.)	75c.	June 15	June 10 to June 15
Miscellaneous.			
Acme Coal Mining (new $10 par stock)	20c.	June 5	Holders of rec. May 26
Ahmeek Mining	$1.50	June 15	Holders of rec. May 2
Amalgamated Sugar, preferred	$10	June 15	Holders of rec. *d*May 31*a*
American Art Works, com. & pref. (qu.)	1½	July 1	Holders of rec. June 30*a*
American Bakery, com. (quar.)	1	June 15	Holders of rec. June 2
Amer. Beet Sugar, pref. (quar.)	1½	July 2	Holders of rec. June 9*a*
American Locomotive, com. (quar.)	2½	June 30	Holders of rec. June 8*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 8*a*
American Machine & Foundry (quar.)	1½	July 1	Holders of rec. June 1*a*
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1*a*
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1*a*
American Pneumatic Service, 2d pref.	50c.	June 30	Holders of rec. June 9
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15*a*
Amer. Sales Book, common	$1	July 3	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
American Stores (payable in stock)	*e*700	June 15	*o*May 29 to June 15
Amer. Sugar Refining, pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Woolen, com. and pref. (quar.)	1¾	July 16	May 15 to May 18
Anaconda Copper Mining (quar.)	75c.	July 23	Holders of rec. June 16
Armour & Co. of Del., pref. (quar.)	1¾	July 2	June 16 to July 1
Miscellaneous (*Continued*).			
Armour & Co. of Ill., pref. (quar.)	1¾	July 2	June 16 to July 1
Atlantic Refining, com. (quar.)	1	June 15	Holders of rec. May 21*a*
Atlantic Terra Cotta, pref. (quar.)	1	June 15	Holders of rec. June 5*a*
Atlas Powder, com. (quar.)	3	June 11	Holders of rec. May 31*a*
Autocar Co., pref. (quar.)	2	June 15	Holders of rec. June 12*a*
Auto-Knitter Hosiery (quar.)	75c.	June 15	June 1 to June 10
Baldwin Locomotive Works, com. & pf.	3½	July 2	Holders of rec. June 2*a*
Bethlehem Steel, common (quar.)	1¼	July 2	Holders of rec. June 1*a*
Seven per cent cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Seven per cent cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	July 2	Holders of rec. June 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15*a*
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15*a*
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1*a*
Bridgeport Machine Co. (quar.)	25c.	July 1	Holders of rec. June 20*a*
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	25c.	Jan1'24	Holders of rec. Dec. 20*a*
Quarterly	25c.	Apr1'24	Holders of rec. Mar. 20*a*
Buckeye Pipe Line (quar.)	$1.75	June 15	Holders of rec. Apr. 21
Burroughs Adding Machine (quar.)	2	June 30	Holders of rec. June 20
Bush Terminal Bldgs., pref. (quar.)	1¾	July 2	Holders of rec. June 18*a*
California Packing Corp. (quar.)	$1.50	June 15	Holders of rec. May 31*a*
California Petroleum, pref. (quar.)	1¾	July 2	Holders of rec. June 20*a*
Calumet & Arizona Mining (quar.)	$1	June 25	Holders of rec. June 8*a*
Calumet & Hecla Mining	$10	June 15	Holders of rec. Apr. 14*a*
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 22
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 9*a*
Case (J. I.) Thresh. Mach. pref. (qu.)	1¾	July 1	Holders of rec. June 11*a*
Checker Cab Mfg., Class A (quar.)	$1.25	Aug. 1	Holders of rec. July 16*a*
Class A (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 15*a*
Class A (quar.)	$1.25	Feb1'24	Holders of rec. Jan15'24*a*
Chesebrough Mfg. com. (quar.)	3½	June 30	Holders of rec. June 9
Preferred (quar.)	1¾	June 30	Holders of rec. June 9
Chicago Yellow Cab (monthly)*	33 1-3c	July 1	*Holders of rec. June 20
Childs Co., common (quar.)	2	June 11	May 29 to June 11
Preferred (quar.)	1¾	June 11	May 29 to June 11
Chili Copper (quar.)	62½c.	June 30	Holders of rec. June 2
Cities Service—			
Common (monthly, pay. in cash scrip)	*g*½	July 1	Holders of rec. June 15*a*
Common (pay. in com. stock scrip)	1¼	July 1	Holders of rec. June 15*a*
Preferred and pref. B (monthly)	½	July 1	Holders of rec. June 15*a*
City Investing, co mmon (quar.)	2½	July 2	Holders of rec. June 27
Preferred (quar.)	1¾	July 2	Holders of rec. June 27
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Computing-Tabulating-Record. (quar.)	1½	July 10	Holders of rec. June 22*a*
Congoleum Company, common	$4	July 16	Holders of rec. July 7*a*
Connor (John T.) Co., com. (quar.)	50c.	July 2	Holders of rec. June 19
Preferred	3½	July 2	Holders of rec. June 19
Continental Oil (quar.)	50c.	June 15	May 26 to June 15
Crane Co., com. (quar.)	1	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Crescent Pipe Line (quar.)	37½c.	June 15	May 26 to June 15
Crucible Steel, preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
Cuban American Sugar, pref. (quar.)	1¾	July 2	Holders of rec. June 16*a*
Dalton Adding Machine, pref. (quar.)	1¾	July 2	June 21 to July 1
Davis Mills (quar.)	1½	June 28	Holders of rec. June 9*a*
Davol Mills (quar.)	1½	July 2	Holders of rec. June 25*a*
Dominion Glass, com. & pref. (quar.)	1¾	July 3	Holders of rec. June 15
Dominion Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Douglas-Pectin Corp. (quar.) (No. 1)	25c.	July 1	Holders of rec. June 15*a*
du Pont (E.I.) de Nem. & Co., com. (qu.)	1½	June 15	Holders of rec. June 5*a*
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10*a*
du Pont (E.I.) de Nem. Powd, com. (qu.)	1½	Aug. 1	Holders of rec. July 20*a*
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 20*a*
Eastman Kodak, com. (quar.)	$1.25	July 2	Holders of rec. May 31*a*
Common (extra)	75c.	July 2	Holders of rec. May 31*a*
Preferred (quar.)	1½	July 2	Holders of rec. May 31
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	June 30	Holders of rec. June 20*a*
Elk Horn Coal Corp., preferred	75c.	June 11	Holders of rec. June 1*a*
Famous Players-Lasky Corp., com. (qu.)	2	July 2	Holders of rec. June 15*a*
Federal Mining & Smelt, pref. (quar.)	1¾	June 15	Holders of rec. May 26*a*
Fleishmann Co., com. (quar.)	50c.	July 1	Holders of rec. June 15*a*
Common (extra)	*50c.	July 1	
Common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	*50c.	Oct. 1	
Common (quar.)	50c.	Jan1'24	Holders of rec. Dec. 15*a*
Foundation Co., common (quar.)	$1.50	June 15	Holders of rec. June 1*a*
Preferred (quar.)	$1.75	June 15	Holders of rec. June 1
Galena-Signal Oil com. (quar.)	$1	June 30	Holders of rec. May 31*a*
Old and new pref. (quar.)	2	June 30	Holders of rec. May 31*a*
General Cigar, debenture pref. (quar.)	1¾	July 2	Holders of rec. June 25*a*
General Electric (quar.)	2	July 14	Holders of rec. June 6*a*
Special stock (quar.)	15c.	July 14	Holders of rec. June 6*a*
General Motors Corp., com. (quar.)	30c.	June 12	Holders of rec. May 21*a*
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 9*a*
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 9*a*
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 9*a*
Glen Alden Coal	*$2	June 20	*Holders of rec. June 1
Globe Soap, com. (quar.)	1	June 15	June 1 to June 15
First, second and special pref. (quar.)	1½	June 15	June 1 to June 15
Gold & Stock Telegraph (quar.)	*1½	July 2	*Holders of rec. June 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 2	Holders of rec. June 21*a*
Gossard (H. W.) Co., com. (monthly)	25c.	July 1	Holders of rec. June 20
Common (monthly)	25c.	Aug. 1	Holders of rec. July 20
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Grasselli Chemical, com. (quar.)	2	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1½	June 30	Holders of rec. June 15*a*
Great Atl. & Pacific Tea, com. (quar.)	75c.	June 15	Holders of rec. June 1*a*
Great Western Sugar, com. (quar.)	*$1	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Greenfield Tap & Die, pref. (quar.)	2	July 2	Holders of rec. June 15*a*
Guantanamo Sugar, pref. (quar.)	2	July 2	Holders of rec. June 15*a*
Gulf States Steel, com. (quar.)	1	July 2	Holders of rec. June 15*a*
First and second preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
First and second preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
First and second preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14*a*
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10*a*
Hayes Wheel (quar.)	75c.	June 15	Holders of rec. May 31*a*
Hecla Mining (quar.)	50c.	June 15	Holders of rec. May 15*a*
Holly Oil (No. 1)	$1	June 11	Holders of rec. May 31
Hudson Motor Car (quar.)	50c.	July 2	Holders of rec. June 22*a*
Extra	25c.	July 2	Holders of rec. June 22*a*
Humphreys Oil (quar.)	75c.	June 15	Holders of rec. May 31*a*
Extra	25c.	June 15	Holders of rec. May 31*a*
Illinois Pipe Line	8	June 30	June 1 to June *d*28
Inland Steel, pref. (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15*a*
Inspiration Cons. Copper (quar.)	50c.	July 2	Holders of rec. June 14*a*
Internat. Cement Corp., common (quar.)	75c.	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*
International Salt (quar.)	1½	July 1	Holders of rec. June 15*a*
Intertype Corp., com. (in com. stock)	*f*10	Nov. 15	Holders of rec. Nov. 1*a*
Isle Royale Copper	50c.	June 15	Holders of rec. May 9
Kennecott Copper (quar.)	75c.	July 2	Holders of rec. June 8
Kresge (S. S.) Co., com. (quar.)	2	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Lehigh Valley Coal Sales (quar.)	$2	July 2	Holders of rec. June 14
Lindsay Light, preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 7*a*
Preferred (quar.)	1¾	Nov. 8	Holders of rec. Nov. 5*a*
Preferred (quar.)	1¾	Feb11'24	Hold'rs of rec. Feb. 7'24*a*
May Department Stores. com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 21 to July 2
Extra (for month of March)	25c.	July 1	June 21 to July 2
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 6*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Midwest Oil, pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Mohawk Mining	$1	June 14	Holders of rec. May 19
Montgomery Ward & Co. pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Montreal Cottons, com. (quar.)	1½	June 15	Holders of rec. May 31
Preferred (quar.)	1¾	June 15	Holders of rec. May 31
Mother Lode Coalition Mining	50c.	June 30	Holders of rec. June 8a
Motor Car Corporation, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Mutual Oil (quar.)	12½c	June 15	Holders of rec. June 1
National Biscuit, common (quar.)	75c.	July 14	Holders of rec. June 30a
Nat. Enamel. & Stamp., pref. (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 15	Holders of rec. May 25a
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 11
National Surety (quar.)	2¼	July 2	Holders of rec. June 20a
National Transit	50c.	June 15	Holders of rec. May 31a
New River Co., preferred	1½	June 26	Holders of rec. June 16
New York Air Brake, pref., class A (qu.)	$1	July 1	Holders of rec. June 8a
North American Co., common (quar.)	50c.	July 2	Holders of rec. June 5a
Preferred (quar.)	75c.	July 2	Holders of rec. June 5a
Northern Pipe Line	5	July 1	Holders of rec. June 8
Ohio Oil (quar.)	*75c.	June 30	*June 2 to June 24
Osceola Consolidated Mining	$1	June 15	Holders of rec. May 9
Pacific Oil	$1	July 20	Holders of rec. June 15a
Packard Motor Car, pref. (quar.)	1¾	June 15	Holders of rec. May 31a
Pacolet Manufacturing, common	*4½	July 1	----
Common (payable in common stock)	*50	July 1	----
Preferred	*3½	July 1	----
Paige-Detroit Motor Car, com. (quar.)	*35c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Pennok Oil (quar.)	10c.	June 25	Holders of rec. June 15a
Extra	10c.	June 25	Holders of rec. June 15a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Extra	$1	June 30	Holders of rec. June 15a
Stock dividend	e50	June 30	Holders of rec June 15a
Pittsburgh Rolls Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Procter & Gamble Co. 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Producers & Refiners Corp., com. (quar.)	$1	June 15	Holders of rec. June 1a
Quaker Oats, com. (quar.)	3	July 16	Holders of rec. July 2a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 16a
Preferred (quar.)	1¾	June 20	Holders of rec. June 7a
Reo Motor Car, common (quar.)	15c.	July 2	June 1 to July 1
Common (extra)	60c.	July 2	June 1 to July 1
Common (payable in common stock)	10	July 2	June 1 to July 1
Republic Iron & Steel, pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Pref. (acct. accumulated dividends)	h2	July 2	Holders of rec. June 15a
Schulte Retail Stores, com. (in pref. stk.)	m$2	Sept. 1	Holders of rec. Aug. 15a
Common (payable in preferred stock)	m$2	Dec. 1	Holders of rec. Nov. 15a
Common (payable in preferred stock)	m$2	Mr.1'24	Hold. of rec. Feb. 15 '24a
Seaboard Oil & Gas (monthly)	3 1-3c	July 2	Holders of rec. June 15a
Sherwin-Williams Co., Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Solar Refining Co	5	June 20	June 1 to June 10
Southern States Oil (monthly)	10c.	June 20	Holders of rec. June 1
Stock dividend	10	July 20	Holders of rec. July 1
Standard Oil (California) (quar.)	50c.	June 15	Holders of rec. May 21a
Standard Oil (Indiana) (quar.)	62½c.	June 15	May 17 to June 14
Standard Oil (Kansas) (quar.)	50c	June 15	Holders of rec. May 31a
Standard Oil (Nebraska)	5	June 20	May 20 to June 20
Standard Oil of N. J., com., $100 par (qu.)	1	June 15	Holders of rec. May 26a
Common, $25 par (quar.)	25c.	June 15	Holders of rec. May 26a
Preferred (quar.)	1¾	June 15	Holders of rec. May 26a
Standard Oil of New York (quar.)	35c.	June 15	Holders of rec. May 21
Standard Oil (Ohio), common (quar.)	2½	July 2	Holders of rec. May 25
Standard Steel Works	5	July 1	Holders of rec. June 30
Standard Textile Prod., pf. A & B (qu.)	1¾	July 1	Holders of rec. June 15a
Stromberg Carburetor (quar.)	1¾	July 2	Holders of rec. June 8a
Swift International	90c.	Aug. 15	Holders of rec. July 16a
Texas Company (quar.)	75c.	June 30	Holders of rec June 8a
Texas Gulf Sulphur (quar.)	$1.50	June 15	Holders of rec. June 1a
Timken Roller Bearing (quar.)	75c.	June 5	Holders of rec. May 19a
Todd Shipyards Corporation (quar.)	$2	June 20	Holders of rec. June 1a
Tonopah Extension Mining (quar.)	*5c.	July 2	*Holders of rec. June 9
Underwood Typewriter, com. (quar.)	2½	July 1	Holders of rec. June 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 2a
Union Carbide & Carbon (quar.)	$1	July 2	Holders of rec. June 7a
Union Sugar (quar.)	50c.	June 5	Holders of rec. May 31a
United Cigar Stores, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
United Drug, common	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
United Paperboard, pref	6	July 2	Holders of rec. 7a June
United Profit-Sharing Corp	15c.	July 2	Holders of rec. June 12a
United Shoe Mach., com. (in com. stk.)	f40	June 18	Holders of rec. May s26a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	1	June 30	June 16 to July 1
Preferred (quar.)	1¾	June 30	June 16 to July 1
U. S. Playing Card (quar.) ($20 par)	$1	July 1	Holders of rec. June 20
Stock ($100 par)	5	July 1	Holders of rec. June 20a
Extra ($20 par)	50c.	July 1	Holders of rec. June 20
Stock ($100 par) (extra)	2½	July 1	Holders of rec. June 20a
U. S. Printing & Lithograph., com.(qu.)	*1½	July 1	*Holders of rec. June 20
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Second pref. (quar.)	*1½	July 1	Holders of rec. June 20
U. S. Realty & Improvement, common	2	June 15	Holders of rec. June 5a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
United States Steel Corp, com (quar.)	1¼	June 29	May 30 to May 31
U. S. Title Guaranty (quar.)	2	June 15	Holders of rec. May 31a
Utah Apex Mining (quar.)	25c.	June 15	Jan. 1 to June 14
Extra	25c.	June 15	June 1 to June 14
Utah Copper (quar.)	$1	June 30	Holders of rec. June 8a
Vacuum Oil	$1	June 20	Holders of rec. May 31a
Valvoline Oil, common (quar.)	2½	June 15	Holders of rec. June 12a
Virginia Iron, Coal & Coke, com	2	July 2	Holders of rec. June 16a
Preferred	2½	July 2	Holders of rec. June 16a
Vivaudou (V.) (quar.)	50c.	June 15	Holders of rec. June 1a
Wabasso Cotton (quar.)	$1	July 3	Holders of rec. June 15
Wahl Co., com. (monthly)	50c.	July 1	Holders of rec. June 23
Preferred (quar.)	1¾	July 1	Holders of rec. June 23
Waldorf System, com. (quar.)	31¼c	July 2	Holders of rec. June 20
First and second preferred (quar.)	20c.	July 2	Holders of rec. June 20
Walworth Mfg., com. (quar.)	35c.	June 15	Holders of rec. June 5a
Preferred (quar.)	75c.	June 30	Holders of rec. June 20a
Wamsutta Mills (quar.)	1½	June 15	Holders of rec. May 8
Warner Sugar Refining, pref. (quar.)	1¾	June 15	Holders of rec. June 10a
Weber & Heilbroner, common (quar.)	50c.	June 29	Holders of rec. June 15a
Wells, Fargo & Co	1¼	June 20	Holders of rec. May 19a
White Motor Co. (quar.)	$1	June 30	Holders of rec. June 20a
Worthington Pump & Mach., pf. A (qu.)	1¾	July 2	Holders of rec. June 20a
Preferred B (quar.)	1½	July 2	Holders of rec. June 20a
Wrigley (Wm.) Jr. Co., com. (mthly.)	50c.	July 2	June 26 to July 1
Yellow Cab Mfg. class B (monthly)	*50c.	July 1	*Holders of rec. June 20

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. k Subject to approval of stockholders. m Payable in preferred stock.

n All transfers received in order in London on or before June 11 will be in time or payment of dividend to transferee.

o Philadelphia Stock Exchange has ruled that Amer. Stores common stock shall not sell ex the stock dividend on May 28 and not until further notice.

s Boston Stock Exchange has ruled that United Shoe Machinery com. shall not be quoted ex the stock dividend on May 25 and not until June 15.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 26. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week ending May 26 1923. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos,	Profits. April 3 Mar.27 Mar.27	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Av'ge. $
Bank of N Y & Trust Co	4,000	11,813	64,027	783	6,275	45,669	6,644	----
Bk of Manhat'n	10,000	13,288	127,407	2,351	14,004	100,486	19,244	----
Mech & Met Nat	10,000	16,894	156,621	4,399	19,768	145,681	4,123	998
Bank of America	5,500	4,676	70,835	1,427	9,025	68,278	2,674	----
Nat City Bank	40,000	50,362	509,640	5,049	56,240	*556,466	63,372	2,153
Chem Nat Bank	4,500	16,438	115,055	1,162	13,102	96,023	6,753	344
Nat Butch & Dr	500	171	5,229	64	516	3,547	17	299
Amer Exch Nat	5,000	7,662	100,354	1,328	11,381	83,421	7,899	4,965
Nat Bk of Com	25,000	37,511	325,819	864	33,595	256,597	14,592	----
Pacific Bank	1,000	1,729	24,826	921	3,598	24,624	1,274	----
Chat & Phen Nat	10,500	9,092	150,483	5,109	17,156	121,134	23,330	6,062
Hanover Nat Bk	5,000	21,082	116,744	313	13,484	101,812	----	100
Corn Exchange	9,075	12,006	179,954	4,945	20,848	156,486	24,257	----
Imp & Trad Nat	1,500	8,511	34,586	515	3,657	26,418	58	----
National Park	10,000	23,291	158,445	749	15,881	120,628	7,079	7,893
East River Nat	1,000	843	15,244	379	1,815	12,523	2,772	50
First National	10,000	55,430	302,695	478	23,146	171,286	29,276	7,497
Irving Bk-Col Tr	17,500	10,550	268,773	4,724	34,861	264,631	15,180	----
Continental Bk	1,000	915	7,974	149	867	6,212	389	----
Chase National	20,000	22,508	331,553	4,321	39,476	289,384	32,507	1,095
Fifth Avenue	500	2,618	21,643	696	2,833	21,556	----	----
Commonwealth	400	930	9,399	483	1,267	8,859	447	----
Garfield Nat	1,000	1,585	16,044	434	2,386	15,499	15	397
Fifth National	1,200	982	20,310	208	2,257	17,048	818	248
Seaboard Nat	4,000	7,109	80,404	841	10,089	75,884	1,879	69
Coal & Iron Nat	1,500	1,300	15,985	691	1,788	13,400	939	414
Bankers Trust	20,000	22,781	262,205	1,115	28,032	*222,427	32,228	----
U S Mtge & Tr	3,000	4,332	53,032	787	6,052	46,539	3,730	----
Guaranty Trust	25,000	18,289	366,479	1,350	36,871	*350,880	58,953	----
Fidel-Inter Trust	2,000	1,910	21,877	335	2,504	18,475	1,268	----
N Y Trust Co	10,000	18,062	139,978	508	15,076	112,412	15,133	----
Metropolitan Tr	2,000	3,900	37,836	581	4,495	33,529	2,752	----
Farm Loan & Tr	5,000	15,607	129,998	486	13,209	*94,991	26,927	----
Columbia Bank	2,000	2,068	34,366	678	3,742	25,165	2,549	----
Equitable Trust	20,000	9,190	199,153	1,351	21,718	*194,417	28,864	----
Total of *averages*	288,675	435,450	4,474,973	50,574	491,014	c3,631,251	437,942	32,584
Totals, *actual* condition		May 26	4,435,803	50,029	491,813	c3,610,208	443,594	32,577
Totals, *actual* condition		May 19	4,495,820	49,448	493,785	c3,622,117	437,745	32,573
Totals, *actual* condition		May 12	4,462,046	51,507	491,091	c3,618,222	450,263	32,207
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,214	19,181	1,708	1,975	19,519	26	----
Bowery Bank	250	883	5,823	360	435	2,815	2,090	----
State Bank	2,500	4,750	87,592	3,640	1,989	29,758	53,820	----
Total of *averages*	3,750	7,847	112,596	5,708	4,399	52,092	55,936	----
Totals, *actual* condition		May 26	112,774	5,852	4,337	52,574	55,990	----
Totals, *actual* condition		May 19	112,891	5,745	4,472	52,061	55,834	----
Totals, *actual* condition		May 12	112,509	5,545	4,089	52,996	55,756	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	13,208	55,053	1,586	3,736	35,159	1,788	----
Lawyers Tit & T	6,000	4,954	28,045	938	1,873	18,520	720	----
Total of *averages*	16,000	18,163	83,098	2,524	5,609	53,679	2,508	----
Totals, *actual* condition		May 26	83,285	2,554	5,721	54,087	2,437	----
Totals, *actual* condition		May 19	83,061	2,445	5,708	53,707	2,523	----
Totals, *actual* condition		May 12	80,093	2,424	5,426	51,207	2,574	----
Gr'd aggr., *aver.*	308,425	461,462	4,670,667	58,806	501,022	3,737,022	496,386	32,584
Comparison with prev. week			—1,079	+254	—2,719	+12,023	—329	+206
Gr'd aggr., *act'l* cond'n		May 26	4,631,862	58,435	501,871	3,716,869	502,021	32,577
Comparison with prev. week			—59,910	+797	—2,094	—11,016	+5,919	+4
Gr'd aggr., *act'l* cond'n		May 19	4,691,772	57,638	503,965	3,727,885	496,102	32,573
Gr'd aggr., *act'l* cond'n		May 12	4,654,648	59,476	500,606	3,722,425	508,593	32,207
Gr'd aggr., *act'l* cond'n		May 5	4,696,470	60,157	503,055	3,714,683	505,356	31,982
Gr'd aggr., *act'l* cond'n		Apr. 28	4,710,807	58,778	502,758	3,726,710	495,182	31,726
Gr'd aggr., *act'l* cond'n		Apr. 21	4,674,432	58,526	514,919	3,769,745	494,373	21,863
Gr'd aggr., *act'l* cond'n		Apr. 14	4,694,202	58,955	504,870	3,721,347	492,956	32,000

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average total May 26, $99,437,000; actual totals May 26, $67,627,000; May 19, $148,802,000; May 12, $81,355,000; May 5, $90,392,000; April 28, $95,578,000; Bills payable, rediscounts, acceptances and other liabilities, average for week May 26, $453,369,000; May 19, $457,910,000; May 12, $499,-051,000; May 5, $520,736,000; April 28, $477,313,000. Actual totals May 26, $456,461,000; May 19, $441,269,000; May 12, $473,614,000; May 5, $523,027,000; April 28, $537,199,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $140,951,000; Bankers Trust Co., $15,562,000; Guaranty Trust Co., $80,495,000; Farmers' Loan & Trust Co., $69,000; Equitable Trust Co., $34,059,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $25,817,000; Bankers Trust Co., $4,419,000; Guaranty Trust Co., $6,981,000; Farmers' Loan & Trust Co., $69,000; Equitable Trust Co., $2,785,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	491,014,000	491,014,000	485,200,890	5,813,110
State banks*	5,708,000	4,399,000	10,107,000	9,376,560	730,440
Trust companies	2,524,000	5,609,000	8,133,000	8,051,850	81,150
Total May 26	8,232,000	501,022,000	509,254,000	502,629,300	6,624,700
Total May 19	8,019,000	503,741,000	511,760,000	501,067,000	10,692,960
Total May 12	8,110,000	501,515,000	509,625,000	499,849,080	9,775,920
Total May 5	7,904,000	506,129,000	514,033,000	504,385,200	9,647,800

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: May 26, $13,138,260; May 19, $13,150,980; May 12, $13,372,980; May 5, $13,351,230.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 491,813,000	$ 491,813,000	$ 482,634,860	$ 9,178,140
State banks*	5,852,000	4,337,000	10,189,000	9,463,320	725,680
Trust companies	2,554,000	5,721,000	8,275,000	8,113,050	161,950
Total May 26	8,406,000	501,871,000	510,277,000	500,211,230	10,065,770
Total May 19	8,190,000	503,965,000	512,155,000	501,434,590	10,720,410
Total May 12	7,969,000	500,606,000	508,575,000	501,097,080	7,477,920
Total May 5	8,240,000	503,055,000	511,295,000	499,959,190	11,335,810

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 26, $13,307,820; May 19, $13,132,350; May 12, $13,507,890; May 5, $13,415,400.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(*Figures Furnished by State Banking Department.*)

	May 26.	Difference from previous week.
Loans and investments	$791,353,400	Dec. $4,495,700
Gold	2,984,800	Dec. 49,700
Currency and bank notes	19,419,000	Inc. 92,500
Deposits with Federal Reserve Bank of New York	67,102,300	Dec. 995,000
Total deposits	824,273,400	Dec. 10,951,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	770,059,100	Dec. 7,555,000
Reserve on deposits	120,340,700	Dec. 2,964,400
Percentage of reserve, 20.3%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,725,100	15.89%	$61,781,000	14.85%
Deposits in banks and trust cos	8,410,000	4.82%	22,424,600	5.39%
Total	$36,135,100	20.71%	$84,205,600	20.24%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 19 was $67,102,300.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627,114,400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4,623,173,900	80,732,900	620,097,100
Mar. 24	5,512,494,700	4,545,082,400	80,172,800	601,462,000
Mar. 31	5,537,333,300	4,507,057,500	81,393,300	596,099,900
April 7	5,570,520,000	4,567,506,400	81,957,300	609,873,700
April 14	5,493,107,700	4,512,461,300	83,888,200	599,800,800
April 21	5,468,632,300	4,512,747,600	80,217,400	608,409,400
April 28	5,460,114,300	4,509,913,200	81,096,800	597,771,500
May 5	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26	5,462,020,400	4,507,081,100	81,209,800	598,958,900

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

CLEARING NON-MEMBERS Week ending May 26 1923.	Capital. (Nat.bks.Apr. 3 State bks Mar 27 Tr. cos. Apr. 3)	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed. Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,167	10,831	176	1,187	7,755	507	199
W. R. Grace & Co.	500	1,447	10,193	20	516	1,938	6,867	------
Total	2,000	2,614	21,024	196	1,703	9,693	7,374	199
State Banks Not Members of Federal Reserve Bank								
Bank of Wash. Hts	200	352	6,104	647	302	5,046	1,281	------
Colonial Bank	800	2,017	21,067	2,634	1,321	21,690	------	------
Total	1,000	2,370	27,171	3,281	1,623	26,736	1,281	------
Trust Company Not Members of Fed. Reserve Bank								
Mech. Tr., Bayonne	500	348	9,900	393	246	4,108	5,610	------
Total	500	348	9,900	393	246	4,108	5,610	------
Grand aggregate	3,500	5,333	58,095	3,870	3,572	a40,537	14,265	199
Comparison with previous week			—70	—16	—115	—1,080	+258	+1
Gr'd aggr., May 19	3,500	5,333	58,165	3,886	3,687	a41,617	14,007	198
Gr'd aggr., May 12	3,500	5,333	58,137	3,871	3,591	a40,875	14,527	198
Gr'd aggr., May 5	3,500	5,333	57,702	3,796	3,425	a39,482	15,159	197
Gr'd aggr., Apr. 28	3,500	5,333	58,656	3,788	3,448	a39,134	15,933	197

a United States deposits deducted; $555,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,375,000.
Excess reserve, $60,480 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 30 1923.	Changes from previous week.	May 23 1923.	May 16 1923.
	$	$	$	$
Capital	60,000,000	Unchanged	60,000,000	60,000,000
Surplus and profits	82,985,000	Unchanged	82,985,000	82,985,000
Loans, disc'ts & investments	855,925,000	Dec. 4,052,000	859,977,000	858,181,000
Individual deposits, incl. U. S	613,460,000	Dec. 4,660,000	618,120,000	623,699,000
Due to banks	113,087,000	Dec. 1,465,000	114,552,000	118,765,000
Time deposits	116,682,000	Inc. 122,000	116,560,000	116,928,000
United States deposits	17,355,000	Dec. 6,974,000	24,329,000	13,004,000
Exchanges for Clearing House	24,016,000	Inc. 48,000	23,968,000	26,942,000
Due from other banks	65,214,000	Dec. 7,184,000	72,398,000	74,592,000
Res. in Fed. Res. Bank	70,169,000	Inc. 255,000	69,914,000	70,364,000
Cash in bank and F. R. Bank	8,724,000	Dec. 80,000	8,804,000	8,971,000
Reserve excess in bank and Federal Reserve Bank	2,114,000	Inc. 118,000	1,996,000	1,944,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending May 26 1923. Members of F.R. System	Trust Companies	Total.	May 19 1923.	May 12 1923.
Capital	$39,125,0	$5,000,0	$44,125,0	$44,125,0	$44,125,0
Surplus and profits	104,538,0	14,713,0	119,251,0	119,221,0	119,187,0
Loans, disc'ts & investm'ts	719,455,0	44,242,0	763,697,0	769,095,0	767,515,0
Exchanges for Clear. House	28,165,0	460,0	28,625,0	31 793,0	29,172,0
Due from banks	98,016,0	31,0	98,047,0	105,430,0	97,272,0
Bank deposits	118,433,0	806,0	119,239,0	119,440,0	121,300,0
Individual deposits	539,637,0	29,004,0	568,641,0	579,317,0	582,396,0
Time deposits	50,685,0	885,0	51,750,0	48,861,0	44,628,0
Total deposits	708,935,0	30,695,0	739,630,0	747,618,0	748,324,0
U. S. deposits (not incl.)	--------	--------	15,264,0	28,140,0	15,974,0
Res've with legal deposit's	--------	3,918,0	3,918,0	3,821,0	3,323,0
Reserve with F. R. Bank	56,751,0	--------	56,751,0	57,156,0	57,794,0
Cash in vault*	9,893,0	1,474,0	11,367,0	11,112,0	10,930,0
Total reserve and cash held	66,644,0	5,392,0	72,036,0	72,089,0	72,047,0
Reserve required	56,911,0	4,441,0	61,352,0	61,948,0	62,668,0
Excess res. & cash in vault	9,733,0	951,0	10,684,0	10,141,0	9,379,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 29 1923 in comparison with the previous week and the corresponding date last year:

	May 29 1923.	May 23 1923.	May 31 1922.
Resources—	$	$	$
Gold and gold certificates	173,977,308	180,082,326	215,652,000
Gold settlement fund—F. R. Board	228,534,760	225,553,512	126,067,000
Total gold held by bank	402,512,069	405,635,839	341,719,000
Gold with Federal Reserve Agent	637,799,970	637,891,070	798,785,000
Gold redemption fund	7,590,582	8,404,982	10,000,000
Total gold reserves	1,047,902,622	1,051,931,892	1,150,504,000
Reserves other than gold	17,812,385	18,742,589	22,038,000
Total reserves	1,065,715,007	1,070,674,481	1,172,542,000
*Non-reserve cash	7,325,881	10,384,873	---------
Bills discounted:			
Secured by U. S. Govt. obligations	127,710,819	133,016,619	24,263,000
All other	43,414,023	30,299,685	18,893,000
Bills bought in open market	75,499,917	73,552,084	44,047,000
Total bills on hand	246,624,759	236,868,388	87,203,000
U. S. bonds and notes	7,384,550	5,541,050	48,605,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	----------	21,000,000
All other	5,841,500	20,609,000	123,185,000
Total earning assets	259,850,809	263,018,438	279,993,000
Bank premises	12,062,990	12,062,145	8,454,000
5% redemp. fund agst. F. R. bank notes	----------	----------	931,000
Uncollected items	119,439,102	128,945,956	97,503,000
All other resources	1,819,906	1,558,372	4,419,000
Total resources	1,466,213,696	1,486,644,268	1,563,842,000
Liabilities—			
Capital paid in	29,184,300	29,168,950	27,394,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	10,855,445	875,248	14,942,000
Member banks—Reserve account	680,127,761	707,626,404	720,343,000
All other	16,564,443	19,767,795	11,618,000
Total	707,547,651	728,269,448	746,903,000
F. R. notes in actual circulation	566,030,217	559,876,371	625,246,000
F. R. bank notes in circu'n—net liability	----------	----------	16,799,000
Deferred availability items	99,684,199	105,666,749	82,716,000
All other liabilities	3,967,805	3,833,226	4,587,000
Total liabilities	1,466,213,696	1,486,644,268	1,563,842,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.7%	83.1%	85.5%
Contingent liability on bills purchased for foreign correspondents	8,326,767	7,848,413	13,527,201

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—The Federal Sugar Refining Co. on Monday, May 28, moved into its own twelve-story building at 82-88 Wall St., corner of Water St. The firm of Smith & Schipper, which publishes "The Federal Reporter," a weekly review of the sugar industry, moves into the same building. The lease on the former quarters at 91 Wall St., where these firms were located for many years, has expired. The building into which the Federal Company moves has been owned by it for three years. The sugar firms will occupy the tenth, eleventh and twelfth floors of the building, as well as the main floor.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 31, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page 2458, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 29 1923

	May 29 1923.	*May 23 1923.*	*May 16 1923.*	*May 9 1923.*	*May 2 1923.*	*April 25 1923.*	*April 18 1923.*	*April 11 1923.*	**May 31 1922.**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	341,175,000	347,320,000	344,043,000	323,062,000	317,740,000	323,822,000	326,375,000	324,630,000	**324,740,000**
Gold settlement fund, F. R. Board	702,308,000	698,872,000	686,707,000	706,261,000	693,564,000	695,630,000	659,887,000	657,410,000	**486,689,000**
Total gold held by banks	1,043,483,000	1,046,192,000	1,030,750,000	1,029,323,000	1,011,304,000	1,019,452,000	986,262,000	982,040,000	**811,429,000**
Gold with Federal Reserve agents	2,011,734,000	1,993,724,000	1,999,818,000	2,005,066,000	2,005,998,000	2,007,555,000	2,036,490,000	2,041,509,000	**2,140,891,000**
Gold redemption fund	53,545,000	53,379,000	57,317,000	54,474,000	63,277,000	57,562,000	59,870,000	62,210,000	**55,301,000**
Total gold reserves	3,108,762,000	3,093,295,000	3,087,885,000	3,088,863,000	3,080,579,000	3,084,569,000	3,082,622,000	3,085,759,000	**3,007,62*,000**
Reserves other than gold	86,735,000	94,488,000	93,166,000	92,557,000	93,809,000	94,473,000	95,920,000	98,680,000	**122,876,000**
Total reserves	3,195,497,000	3,187,783,000	3,181,051,000	3,181,420,000	3,174,388,000	3,179,042,000	3,178,542,000	3,184,439,000	**3,130,497,000**
*Non-reserve cash	61,245,000	68,731,000	66,642,000	67,726,000	61,642,000	70,691,000	67,225,000		*
Bills discounted:								66,258,000	
Secured by U. S. Govt. obligations	371,533,000	366,803,000	360,200,000	358,637,000	362,633,000	339,880,000	334,611,000	327,412,000	**171,106,000**
Other bills discounted	359,462,000	333,510,000	337,131,000	336,380,000	367,707,000	296,717,000	308,851,000	295,238,000	**300,384,000**
Bills bought in open market	257,818,000	270,850,000	281,609,000	266,992,000	275,429,000	274,041,000	277,447,000	274,389,000	**118,182,000**
Total bills on hand	988,813,000	971,163,000	978,940,000	962,009,000	1,005,769,000	910,638,000	920,909,000	897,039,000	**589,672,000**
U. S. bonds and notes	152,011,000	150,890,000	151,663,000	148,960,000	147,993,000	157,030,000	158,910,000	162,826,000	**244,648,000**
U. S. certificates of indebtedness	37,277,000	56,069,000	37,226,000	36,854,000	36,779,000	36,780,000	79,097,000	75,328,000	**358,771,000**
Other certificates	------	------	------	------	------	------	------	------	------
Municipal warrants	55,000	55,000	40,000	40,000	40,000	41,000	41,000	41,000	------
Total earning assets	1,178,156,000	1,178,177,000	1,167,869,000	1,147,863,000	1,190,581,000	1,104,489,000	1,158,957,000	1,135,234,000	**1,193,091,000**
Bank premises	51,164,000	50,932,000	50,484,000	50,155,000	50,059,000	49,945,000	49,692,000	49,208,000	**40,672,000**
5% redemp. fund agst. F. R. bank notes	191,000	191,000	191,000	191,000	191,000	191,000	191,000	191,000	**7,580,000**
Uncollected items	572,394,000	615,373,000	734,416,000	600,831,000	640,543,000	622,644,000	723,336,000	638,391,000	**454,938,000**
All other resources	14,734,000	14,366,000	14,057,000	13,811,000	14,199,000	14,065,000	13,871,000	13,627,000	**20,490,000**
Total resources	5,073,381,000	5,115,553,000	5,214,710,000	5,061,997,000	5,131,603,000	5,041,067,000	5,191,814,000	5,087,348,000	**4,847,268,000**
LIABILITIES.									
Capital paid in	109,348,000	109,278,000	109,273,000	109,029,000	108,822,000	108,857,000	108,649,000	108,683,000	**104,729,000**
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	**215,398,000**
Deposits—Government	41,439,000	6,332,000	56,057,000	22,616,000	49,083,000	34,692,000	44,936,000	45,218,000	**54,295,000**
Member bank—reserve account	1,874,106,000	1,930,519,000	1,907,893,000	1,886,455,000	1,894,651,000	1,853,935,000	1,924,525,000	1,876,414,000	**1,782,004,000**
Other deposits	36,041,000	49,429,000	29,741,000	28,599,000	40,114,000	19,916,000	21,540,000	20,499,000	**33,854,000**
Total deposits	1,951,586,000	1,986,280,000	1,993,691,000	1,937,670,000	1,983,848,000	1,908,543,000	1,991,001,000	1,942,131,000	**1,870,153,000**
F. R. notes in actual circulation	2,250,217,000	2,227,700,000	2,232,999,000	2,241,819,000	2,237,505,000	2,222,588,000	2,220,251,000	2,231,041,000	**2,141,184,000**
F. R. bank notes in circulation—net liab	1,752,000	1,653,000	1,878,000	2,065,000	2,299,000	2,287,000	2,443,000	2,472,000	**70,553,000**
Deferred availability items	524,323,000	554,650,000	641,510,000	536,219,000	564,784,000	564,398,000	635,966,000	569,272,000	**423,217,000**
All other liabilities	17,786,000	17,623,000	16,990,000	16,826,000	15,972,000	16,025,000	15,135,000	15,380,000	**22,034,000**
Total liabilities	5,073,381,000	5,115,553,000	5,214,710,000	5,061,997,000	5,131,603,000	5,041,067,000	5,191,814,000	5,087,348,000	**4,847,268,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	74.0%	73.4%	73.06%	73.91%	72.98%	74.67%	73.2%	73.9%	**75.0%**
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	75.6%	75.3%	76.1%	75.2%	77.0%	75.5%	76.3%	**78.0%**
Contingent liability on bills purchased for foreign correspondents	29,245,000	28,766,000	28,677,000	33,615,000	33,235,000	33,085,000	------	------	**34,349,000**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	89,430,000	86,329,000	80,532,000	62,389,000	66,288,000	61,703,000	73,519,000	80,670,000	**47,714,000**
1-15 days bills discounted	508,360,000	472,296,000	466,104,000	471,516,000	507,132,000	431,439,000	447,929,000	433,598,000	**253,849,000**
1-15 days U. S. certif. of indebtedness	4,846,000	22,129,000	------	403,000	515,000	20,000	5,905,000	1,584,000	**74,249,000**
1-15 days municipal warrants	------	------	------	40,000	40,000	41,000	41,000	41,000	------
16-30 days bills bought in open market	61,748,000	65,035,000	63,199,000	57,365,000	45,648,000	41,600,000	44,299,000	45,052,000	**20,122,000**
16-30 days bills discounted	54,923,000	58,737,000	61,418,000	54,385,000	51,223,000	46,760,000	41,850,000	42,008,000	**47,831,000**
16-30 days U. S. certif. of indebtedness	1,643,000	2,151,000	1,987,000	------	------	------	------	------	**500,000**
16-30 days municipal warrants	------	------	------	------	------	------	------	------	------
31-60 days bills bought in open market	74,037,000	83,348,000	95,755,000	92,420,000	98,994,000	96,885,000	79,702,000	67,678,000	**26,565,000**
31-60 days bills discounted	82,487,000	83,542,000	81,841,000	86,544,000	86,441,000	83,264,000	81,027,000	73,744,000	**72,833,000**
31-60 days U. S. certif. of indebtedness	------	------	------	427,000	213,000	670,000	------	------	**4,679,000**
31-60 days municipal warrants	55,000	40,000	40,000	------	------	------	------	------	------
61-90 days bills bought in open market	23,972,000	27,444,000	32,359,000	45,541,000	54,889,000	65,005,000	68,510,000	68,045,000	**19,106,000**
61-90 days bills discounted	44,549,000	46,941,000	52,277,000	51,337,000	56,365,000	50,585,000	50,435,000	52,691,000	**45,929,000**
61-90 days U. S. certif. of indebtedness	------	------	------	------	------	------	267,000	34,000	**35,160,000**
61-90 days municipal warrants	------	15,000	------	------	------	------	------	------	------
Over 90 days bills bought in open market	8,631,000	8,694,000	9,674,000	9,277,000	9,610,000	8,848,000	11,417,000	12,944,000	**4,675,000**
Over 90 days bills discounted	40,676,000	38,797,000	35,691,000	31,235,000	29,179,000	24,749,000	22,221,000	20,609,000	**51,048,000**
Over 90 days certif. of indebtedness	30,788,000	31,789,000	35,239,000	36,024,000	36,051,000	36,090,000	72,925,000	73,710,000	**244,183,000**
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—									
Outstanding	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	**2,511,810,000**
Held by banks	364,989,000	379,538,000	362,926,000	357,447,000	361,935,000	379,232,000	375,181,000	382,031,000	**370,626,000**
In actual circulation	2,250,217,000	2,227,700,000	2,232,999,000	2,241,819,000	2,237,505,000	2,222,588,000	2,220,251,000	2,231,041,000	**2,141,184,000**
Amount chargeable to Fed. Res. Agent	3,467,464,000	3,448,275,000	3,451,253,000	3,447,299,000	3,427,903,000	3,417,345,000	3,427,962,000	3,443,457,000	**3,300,574,000**
In hands of Federal Reserve Agent	852,258,000	841,037,000	855,328,000	848,033,000	828,463,000	815,525,000	832,530,000	830,385,000	**788,764,000**
Issued to Federal Reserve banks	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	**2,511,810,000**
How Secured—									
By gold and gold certificates	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	314,899,000	**407,413,000**
By eligible paper	603,472,000	613,514,000	596,107,000	594,200,000	593,442,000	594,265,000	558,942,000	571,563,000	**370,919,000**
Gold redemption fund	118,977,000	123,318,000	126,812,000	125,819,000	135,068,000	119,082,000	123,761,000	130,285,000	**131,428,000**
With Federal Reserve Board	1,577,858,000	1,555,507,000	1,558,107,000	1,564,348,000	1,556,031,000	1,573,574,000	1,597,830,000	1,596,325,000	**1,602,050,000**
Total	2,615,206,000	2,607,238,000	2,595,925,000	2,599,266,000	2,599,440,000	2,601,820,000	2,595,432,000	2,613,072,000	**2,511,810,000**
Eligible paper delivered to F. R. Agent	949,832,000	929,895,000	939,942,000	927,711,000	962,877,000	877,446,000	879,878,000	861,802,000	**566,077,000**

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 29 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*	*Total*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,274,0	173,977,0	24,965,0	12,536,0	8,692,0	5,947,0	51,489,0	3,429,0	8,055,0	3,174,0	10,694,0	20,943,0	341,175,0
Gold settlement fund—F.R.B'rd	57,420,0	228,535,0	31,876,0	78,714,0	28,860,0	29,819,0	134,413,0	19,745,0	12,874,0	30,628,0	8,195,0	41,229,0	702,308,0
Total gold held by banks	74,694,0	402,512,0	56,841,0	91,250,0	37,552,0	35,766,0	185,902,0	23,174,0	20,929,0	33,802,0	18,889,0	62,172,0	1,043,483,0
Gold with F. R. Agents	175,235,0	637,800,0	167,124,0	211,701,0	33,660,0	89,975,0	369,501,0	60,323,0	47,919,0	31,815,0	11,840,0	174,841,0	2,011,734,0
Gold redemption fund	10,333,0	7,591,0	4,808,0	2,017,0	4,566,0	2,377,0	7,382,0	3,238,0	2,128,0	3,225,0	1,203,0	4,677,0	53,545,0
Total gold reserves	260,262,0	1,047,903,0	228,773,0	304,968,0	75,778,0	128,118,0	562,785,0	86,735,0	70,976,0	68,842,0	31,932,0	241,690,0	3,108,762,0
Reserves other than gold	6,352,0	17,812,0	3,758,0	4,769,0	6,019,0	7,528,0	11,858,0	17,010,0	697,0	3,286,0	4,164,0	3,482,0	86,735,0
Total reserves	266,614,0	1,065,715,0	232,531,0	309,737,0	81,797,0	135,646,0	574,643,0	103,745,0	71,673,0	72,128,0	36,096,0	245,172,0	3,195,497,0
Non-reserve cash	10,418,0	7,326,0	4,167,0	4,380,0	1,843,0	7,748,0	6,748,0	3,938,0	1,678,0	3,232,0	3,778,0	5,989,0	61,245,0
Bills discounted:													
Secured by U.S.Govt.obliga'n	26,586,0	127,711,0	44,378,0	32,105,0	25,717,0	3,507,0	33,984,0	17,054,0	6,505,0	19,324,0	2,969,0	31,693,0	371,533,0
Other bills discounted	30,256,0	43,414,0	25,705,0	22,609,0	37,072,0	28,838,0	46,570,0	16,926,0	19,446,0	27,080,0	26,453,0	35,093,0	359,462,0
Bills bought in open market	21,024,0	75,500,0	20,003,0	37,553,0	2,170,0	23,998,0	29,859,0	9,719,0	------	12,90	9,522,0	28,341,0	257,818,0
Total bills on hand	77,866,0	246,625,0	90,086,0	92,267,0	64,959,0	56,343,0	110,413,0	43,699,0	25,951,0	46,533,0	38,944,0	95,127,0	988,813,0
U. S. bonds and notes	5,529,0	7,385,0	24,471,0	12,328,0	1,341,0	553,0	6,681,0	14,879,0	14,936,0	32,912,0	3,379,0	27,617,0	152,011,0
U. S. certificates of indebtedness	5,0	5,841,0	348,0	7,141,0	------	7,0	18,573,0	55,0	50,0	233,0	5,000,0	24,0	37,277
Municipal warrants	------	------	55,0	------	------	------	------	------	------	------	------	------	55,0
Total earning assets	83,400,0	259,851,0	114,960,0	111,736,0	66,300,0	56,903,0	135,667,0	58,633,0	40,937,0	79,678,0	47,323,0	122,768,0	1,178,156,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	12,063,0	715,0	8,508,0	2,617,0	2,524,0	8,715,0	955,0	1,270,0	4,936,0	1,942,0	2,485,0	51,164,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	100,0	26,0	------	191,0
Uncollected items	51,428,0	119,439,0	49,546,0	65,219,0	46,958,0	21,217,0	78,389,0	31,520,0	14,648,0	36,922,0	21,579,0	35,529,0	572,394,0
All other resources	139,0	1,820,0	501,0	603,0	403,0	431,0	893,0	291,0	1,732,0	1,215,0	2,220,0	4,486,0	14,734,0
Total resources	416,433,0	1,466,214,0	402,420,0	500,183,0	199,918,0	224,469,0	805,120,0	199,082,0	131,938,0	198,211,0	112,964,0	416,429,0	5,073,381,0
LIABILITIES.													
Capital paid in	8,066,0	29,184,0	9,764,0	12,085,0	5,724,0	4,414,0	15,014,0	4,933,0	3,558,0	4,597,0	4,197,0	7,812,0	109,348,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	3,965,0	10,855,0	2,772,0	3,191,0	2,254,0	2,880,0	5,060,0	3,631,0	1,283,0	1,341,0	1,645,0	2,562,0	41,439,0
Member bank—reserve acc't	125,395,0	680,128,0	113,529,0	162,335,0	62,339,0	55,974,0	278,287,0	68,955,0	49,045,0	81,060,0	47,822,0	149,237,0	1,874,106,0
Other deposits	906,0	16,565,0	1,040,0	2,036,0	765,0	375,0	3,960,0	1,516,0	1,166,0	3,149,0	407,0	4,156,0	36,041,0
Total deposits	130,266,0	707,548,0	117,341,0	167,562,0	65,358,0	59,229,0	287,307,0	74,102,0	51,494,0	85,550,0	49,874,0	155,955,0	1,951,586,0
F. R. notes in actual circulation	211,291,0	566,030,0	206,755,0	233,232,0	77,243,0	133,656,0	402,403,0	75,455,0	54,367,0	59,915,0	26,768,0	203,102,0	2,250,217,0
F. R. bank notes in circulation—net liability	------	------	------	------	------		625,0	------	------	743,0	384,0	------	1,752,0
Deferred availability items	49,695,0	99,684,0	48,556,0	62,245,0	39,466,0	17,260,0	67,699,0	33,908,0	13,883,0	37,054,0	22,281,0	32,592,0	524,323,0
All other liabilities	803,0	3,968,0	1,255,0	1,564,0	839,0	968,0	1,674,0	1,019,0	1,163,0	864,0	1,964,0	1,705,0	17,786,0
Tota liabilities	416,433,0	1,466,214,0	402,420,0	500,183,0	199,918,0	224,469,0	805,120,0	199,082,0	131,938,0	198,211,0	112,694,0	416,429,0	5,073,381,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.1	83.7	71.7	77.3	57.4	70.3	83.3	69.4	67.7	49.6	47.1	68.3	76.1
Contingent liability on bills purchased for foreign correspond'ts	2,152,0	8,327,0	2,468,0	3,599,0	1,492,0	1,176,0	3,988,0	1,263,0	976,0	1,234,0	1,033,0	2,037,0	29,245,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 29 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	86,950	318,340	44,200	31,220	29,810	80,148	117,300	25,890	12,168	30,563	20,269	55,400	852,258
Federal Reserve notes outstanding	224,172	734,027	240,432	250,818	85,548	138,847	447,535	94,978	58,242	68,809	29,234	242,564	2,615,206
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	25,300	235,531	7,000	13,275	------	2,400	------	11,880	13,052	------	6,461	------	314,899
Gold redemption fund	11,935	31,269	13,735	13,426	1,865	4,575	15,856	3,943	2,867	3,455	1,379	14,672	118,977
Gold Fund—Federal Reserve Board	138,000	371,000	146,389	185,000	31,795	83,000	353,645	44,500	32,000	28,360	4,000	160,169	1,577,858
Eligible paper {Amount required	48,937	96,227	73,308	39,117	51,888	48,872	78,034	34,655	10,323	36,994	17,394	67,723	603,472
Eligible paper {Excess amount held	28,929	130,415	2,679	52,510	10,828	7,328	32,334	8,760	15,294	9,529	21,505	26,249	346,360
Total	564,223	1,916,809	527,743	585,366	211,734	365,170	1,044,704	224,606	143,946	177,710	100,242	566,777	6,429,030
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	311,122	1,052,367	284,632	282,038	115,358	218,995	564,835	120,868	70,410	99,372	49,503	297,964	3,467,464
Collateral received from Federal Reserve Bank {Gold	175,235	637,800	167,124	211,701	33,660	89,975	369,501	60,323	47,919	31,815	11,840	174,841	2,011,734
Collateral received from Federal Reserve Bank {Eligible paper	77,866	226,642	75,987	91,627	62,716	56,200	110,368	43,415	25,617	46,523	38,899	93,972	949,832
Total	564,223	1,916,809	527,743	585,366	211,734	365,170	1,044,704	224,606	143,946	177,710	100,242	566,777	6,429,030
Federal Reserve notes outstanding	224,172	734,027	240,432	250,818	85,548	138,847	447,535	94,978	58,242	68,809	29,234	242,564	2,615,206
Federal Reserve notes held by banks	12,881	167,997	33,677	17,586	8,305	5,191	45,132	19,523	3,875	8,894	2,466	39,462	364,989
Federal Reserve notes in actual circulation	211,291	566,030	206,755	233,232	77,243	133,656	402,403	75,455	54,367	59,915	26,768	203,102	2,250,217

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 774 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. ***The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page*** 2458.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 23 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	109	55	82	77	39	106	36	29	77	52	66	774
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	12,963	85,507	17,688	33,143	10,788	7,795	41,685	16,120	8,015	7,997	5,526	14,779	262,006
Secured by stocks and bonds	235,583	1,660,933	257,382	394,633	125,251	63,306	588,480	135,001	52,043	78,317	46,790	166,640	3,804,359
All other loans and discounts	624,154	2,482,059	343,873	686,503	326,639	335,984	1,170,214	303,995	179,547	361,681	196,045	815,039	7,825,733
Total loans and discounts	872,700	4,228,499	618,943	1,114,279	462,678	407,085	1,800,379	455,116	239,605	447,995	248,361	996,458	11,892,098
U. S. pre-war bonds	12,567	48,535	11,043	47,571	30,335	14,381	25,362	15,332	8,771	11,921	20,118	36,476	282,412
U. S. Liberty Notes	78,380	429,646	46,479	117,374	31,920	14,699	92,655	22,614	11,815	45,536	14,641	99,756	1,005,515
U. S. Treasury Notes	5,315	31,313	3,961	7,007	5,052	2,257	12,821	9,360	1,225	4,637	2,239	12,487	97,674
U. S. Victory notes & Treas' notes	29,112	556,233	61,622	61,410	12,947	7,029	130,709	32,222	30,310	24,743	18,173	54,449	1,018,959
U. S. Certificates of Indebtedness	4,264	35,831	5,949	10,780	2,979	9,255	24,409	4,504	2,123	8,008	7,180	13,744	129,026
Other bonds, stocks and securities	174,836	711,039	183,712	283,730	51,012	36,707	353,068	87,739	29,224	57,674	9,079	154,931	2,132,751
Total loans & disc'ts & investm'ts.	1,177,174	6,041,096	931,709	1,642,151	596,923	491,413	2,439,403	626,887	323,073	600,514	319,791	1,368,301	16,558,435
Reserve balance with F. R. Bank	85,514	637,691	70,450	115,184	33,995	33,360	214,658	44,673	23,204	48,976	23,252	100,566	1,431,523
Cash in vault	18,630	80,435	16,383	32,112	13,086	10,534	54,517	8,308	6,205	12,605	8,916	21,349	283,080
Net demand deposits	815,494	4,722,163	694,068	926,217	324,364	277,063	1,519,635	363,094	196,486	432,798	219,452	725,296	11,216,130
Time deposits	255,128	907,696	97,480	558,014	158,201	169,166	786,296	184,047	84,298	128,444	75,821	582,402	3,986,993
Government demposits	23,735	108,420	21,039	21,903	9,965	10,026	38,384	12,899	5,061	5,618	6,476	18,615	282,141
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,515	112,749	18,780	24,701	14,692	1,320	20,713	7,163	5,030	17,857	1,889	25,725	259,134
All other	10,404	21,739	19,359	15,987	22,123	10,328	25,402	9,591	6,549	13,522	4,444	17,095	176,543

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City		City of Chicago		All F. R. Bank Cities		F.R. Branch Cities		Other Selected Cities		Total		
	May 23	May 16	May 23	May 16	May 23	May 16	May 23	May 16	May 23	May 16	May 23 '23	May 16 '23	May 24 '22
Number of reporting banks	65	64	48	48	259	258	206	206	309	309	774	773	798
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	76,450	84,915	32,367	33,087	171,800	180,525	49,192	49,406	41,014	41,051	262,006	270,982	317,712
Secured by stocks and bonds	1,475,033	1,464,065	450,208	457,063	2,753,319	*2,773,445	569,827	570,221	481,213	479,932	3,804,359	*3,823,598	3,442,848
All other loans and discounts	2,168,801	2,171,074	696,494	703,331	4,854,234	*4,872,170	1,581,152	1,576,719	1,390,347	1,394,308	7,825,733	*7,843,197	7,162,475
Total loans and discounts	3,720,284	3,720,054	1,179,069	1,193,481	7,779,353	7,826,140	2,200,171	2,196,346	1,912,574	1,915,291	11,892,098	11,937,777	10,923,035
U. S. pre-war bonds	37,884	37,884	3,963	3,916	98,822	98,476	77,780	76,882	105,810	105,600	282,412	280,958	
U. S. Liberty bonds	366,419	374,349	35,465	36,461	589,902	599,002	247,177	251,143	168,436	169,323	1,005,515	1,019,468	1,184,600
U. S. Treasury bonds	21,870	22,326	5,653	5,591	50,409	50,374	25,186	24,999	22,079	22,178	97,674	97,551	
U. S. Victory notes & Treasury notes	519,095	503,071	78,103	86,890	764,281	761,754	162,174	170,337	92,504	90,889	1,018,959	1,022,980	523,214
U. S. Certificates of Indebtedness	30,938	40,023	8,262	9,286	61,123	73,708	42,296	40,425	25,607	24,239	129,026	138,372	125,496
Other bonds, stocks and securities	511,303	513,453	175,128	179,200	1,138,784	1,146,072	569,920	567,169	424,047	425,102	2,132,751	2,138,343	2,238,527
Total loans & disc'ts & invest'ts.	5,207,793	5,211,160	1,485,643	1,514,825	10,482,674	10,555,526	3,324,704	3,327,301	2,751,057	2,752,622	16,558,435	16,635,449	14,994,872
Reserve balance with F. R. Bank	588,869	606,023	151,759	141,718	1,024,794	1,019,633	236,121	239,748	170,608	166,786	1,431,523	1,426,167	1,403,471
Cash in vault	65,578	63,725	29,104	28,387	142,458	138,599	61,206	57,650	79,416	76,831	283,080	273,080	280,842
Net demand deposits	4,217,051	4,201,697	1,034,477	1,037,228	7,616,385	7,606,609	1,927,934	1,929,716	1,671,811	1,684,049	11,216,130	11,220,374	10,953,438
Time deposits	643,407	636,624	376,086	375,476	2,011,400	1,997,687	1,129,096	1,125,337	846,497	843,424	3,986,993	3,966,448	3,242,943
Government deposits	98,860	151,977	21,326	28,428	200,328	303,177	50,926	70,981	30,887	42,210	282,141	416,368	131,874
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations.	89,345	83,870	2,382	3,793	156,729	151,717	62,830	71,253	39,575	34,217	259,134	257,187	72,584
All other	12,110	10,041	14,963	22,162	102,671	118,704	38,953	38,546	34,919	30,412	176,543	187,662	93,376
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.	1.9	1.8	1.1	1.7	2.5	2.6	3.1	3.3	2.7	2.3	2.6	2.7	1.1

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, June 1 1923.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2483.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 1 1923.	*Stocks.* Shares.	*Stocks.* Par Value.	*Railroad, &c., Bonds.*	*State, Mun. and Foreign Bonds.*	*U. S. Bonds.*
Saturday	595,982	$59,700,000	$2,770,000	$802,000	$1,577,100
Monday	1,045,900	100,900,000	7,122,500	1,488,000	2,573,350
Tuesday	663,011	61,600,000	4,708,000	1,759,500	3,284,200
Wednesday			HOLIDAY		
Thursday	714,700	75,800,000	4,613,000	1,920,000	2,762,250
Friday	971,000	93,000,000	6,272,000	1,280,000	2,052,000
Total	3,990,593	$391,000,000	$25,485,500	$7,249,500	$13,248,900

Sales at New York Stock Exchange.	*Week ending June 1.* 1923.	1922.	*Jan. 1 to June 1.* 1923.	1922.
Stocks—No. shares	3,990,593	6,037,469	108,463,182	114,949,932
Par value	$391,000,000	$516,770,800	$10,023,641,500	$10,456,244,296
Bonds.				
Government bonds	$13,248,900	$26,918,550	$353,641,435	$869,379,425
State, mun., &c., bonds	7,249,500	8,639,500	205,551,700	275,984,000
RR. and misc. bonds	25,485,500	32,794,000	728,595,400	888,796,100
Total bonds	$45,983,900	$68,352,050	$1,287,788,535	$2,034,159,525

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 1 1923.	*Boston* Shares.	*Boston* Bond Sales	*Philadelphia* Shares.	*Philadelphia* Bond Sales	*Baltimore* Shares.	*Baltimore* Bond Sales
Saturday	6,480	$36,700	3,322	$11,500	2,071	$62,000
Monday	10,861	26,350	7,353	40,700	1,245	23,200
Tuesday	11,971	47,000	7,750	28,100	715	36,000
Wednesday	Decorati	on Day—	Stock Ex	change Cl	osed.	
Thursday	8,424	18,650	11,186	13,800	1,153	20,000
Friday	10,463	24,000	4,633	33,500	562	29,600
Total	48,199	$152,700	34,244	$127,600	5,746	$170,800
Prev. week revised	78,987	$200,250	60,690	$188,300	9,744	$184,300

Daily Record of U. S. Bond Prices.		May 26	May 28	May 29	May 30	May 31	June 1
First Liberty Loan	High	100 30/32	100 30/32	100 28/32		100 26/32	100 26/32
3½% bonds of 1932-47	Low.	100 28/32	100 25/32	100 22/32		100 23/32	100 20/32
(First 3½s)	Close	100 30/32	100 25/32	100 24/32		100 22/32	100 20/32
Total sales in $1,000 units		75	69	81		142	118
Converted 4% bonds of	High	----	----	----		----	98 11/32
1932-47 (First 4s)	Low.	----	----	----		----	98 11/32
	Close	----	----	----		----	98 11/32
Total sales in $1,000 units		----	----	----		----	2
Converted 4¼% bonds	High	98 17/32	98 14/32	98 15/32		98 21/32	98 15/32
of 1932-47 (First 4¼s)	Low.	98 14/32	98 7/32	98 6/32		98 15/32	98 9/32
	Close	98 17/32	98 7/32	98 15/32		98 9/32	98 9/32
Total sales in $1,000 units		79	69	74		101	60
Second Converted 4¼%	High	----	----	----		----	----
bonds of 1932-47 (First	Low.	----	----	----		----	----
Second 4¼s)	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Second Liberty Loan	High	98 20/32	----	----		----	98 10/32
4% bonds of 1927-42	Low.	98 20/32	----	----	HOLI-	----	98 10/32
(Second 4s)	Close	98 20/32	----	----	DAY	----	98 10/32
Total sales in $1,000 units		5	----	----		----	3
Converted 4¼% bonds	High	98 20/32	98 15/32	98 16/32		98 18/32	98 12/32
of 1927-42 (Second	Low.	98 12/32	98 4/32	98 5/32		98 13/32	98 7/32
4¼s)	Close	98 13/32	98 6/32	98 16/32		98 15/32	98 9/32
Total sales in $1,000 units		877	1,269	722		587	487
Third Liberty Loan	High	99.00	98 26/32	98 26/32		98 31/32	98 25/32
4¼% bonds of 1928	Low.	98 23/32	98 18/32	98 20/32		98 23/32	98 24/32
(Third 4¼s)	Close	98 24/32	98 20/32	98 26/32		98 26/32	98 24/32
Total sales in $1,000 units		184	322	745		691	347
Fourth Liberty Loan	High	98 23/32	98 18/32	98 19/32		98 24/32	98 17/32
4¼% bonds of 1933-38	Low.	98 15/32	98 8/32	98 8/32		98 17/32	98 9/32
(Fourth 4¼s)	Close	98 17/32	98 10/32	98 19/32		98 17/32	98 12/32
Total sales in $1,000 units		241	564	1,489		1,095	750
Victory Liberty Loan	High	----	----	----		----	----
4¾% notes of 1922-23	Low.	----	----	----		----	----
(Victory 4¾s)	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Treasury	High	99 30/32	99 29/32	99 25/32		99 25/32	98 23/32
4¼s, 1947-52	Low.	99 27/32	99 23/32	99 22/32		99 21/32	98 14/32
	Close	99 30/32	99 23/32	99 24/32		99 23/32	98 16/32
Total sales in $1,000 units		115	249	122		75	253

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

57 1st 3½s	100 20/32 to 100 25/32	40 3d 4¼s	98 9/32 to 98 26/32
2 1st 4s	97 28/32 to 98 6/32	58 4th 4¼s	98 7/32 to 98 21/32
47 2d 4¼s	98 5/32 to 98 11/32	4 Treasury 4¼s	99 24/32

The Curb Market.—*The review of the Curb Market is given this week on page 2483.*

A complete record of Curb Market transactions for the week will be found on page 2504.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2486.

Foreign Exchange.—The market for sterling exchange ruled quiet and featureless, at practically unchanged levels. In the Continental exchanges the feature of the week was another sensational collapse in German marks which fell to below Austrian kronen. Other currencies were weak, but with no important changes.

To-day's (Friday's) actual rates for sterling exchange were 4 60¼@4 60 13-16 for sixty days, 4 62⅜@4 62 15-16 for cheques and 4 62⅝@4 63 3-16 for cables. Commercial on banks sight 4 62⅛@4 62 11-16, sixty days 4 59⅜@4 59 15-16, ninety days 4 58½@4 59 1-16 and documents for payment (sixty days) 4 59⅞@4 60 7-16. Cotton for payment 4 59⅜@4 59 15-16 and grain for payment 4 59⅜@4 59 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.38@6.45 for long and 6.41@6.48 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.80@38.82½ for long and 39.05@39.07½ for short.

Exchange at Paris on London, 71.25 francs; week's range, 69.75 francs high and 71.25 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 60 13-16	4 62 15-16	4 63 3-16
Low for the week	4 59⅞	4 62	4 62¼
Paris Bankers' Francs—			
High for the week	6.58	6.63	6.64
Low for the week	6.38	6.43	6.44
Germany Bankers' Marks—			
High for the week	----	0.0018¼	0.0018¼
Low for the week	----	0.0013⅜	0.0013⅜
Amsterdam Bankers' Guilders—			
High for the week	38.82½	39.12½	39.21½
Low for the week	38.73	39.03	39.12

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $24.375 per $1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending June 1.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range since Jan. 1.* Lowest.	*Range since Jan. 1.* Highest.
Par.	*Shares*	*$ per share.*	*$ per share.*	*$ per share.*	*$ per share.*
Railroads.					
Bklyn R T warr 1st paid	5,200	16⅛ May 26	18⅜ May 31	15¼ May	18¼ Apr
Central RR of N J...100	100	202 May 29	202 May 29	196 May	231 Feb
C C C & St Louis...100	300	85 May 29	85 May 29	75½ Feb	92 Mar
Preferred...100	100	95 May 26	95 May 26	95 May	95 May
Colo & South, 2d pref 100	100	50 June 1	50 June 1	50 June	55 Jan
Duluth S S & Atl...100	200	2¾ May 28	2¾ May 28	2⅝ May	3¼ Feb
Int & Gt No Ry (w i).100	1,900	21 May 26	22½ June 1	18 May	25⅛ Feb
Keokuk & Des M, pf.100	100	17¾ May 26	17¾ May 26	17½ May	17¾ May
Manh Elev Mod Gtd.100	300	42⅜ May 26	43⅞ May 31	39⅛ Apr	45½ Apr
Rapid Transit Corp...*	8,600	15⅞ June 1	17⅜ May 31	15¼ May	18¾ Apr
Preferred...100	2,100	44¼ June 1	46½ May 31	43½ Apr	49 Apr
Tol St L & W, Series B..	100	57 May 29	57 May 29	57 May	66 Jan
West Penn...100	200	51 May 28	51¼ May 29	38⅛ Apr	52⅝ May
Preferred...100	100	84 May 29	84 May 29	75¼ Apr	85¼ May
Industrial & Miscell's.					
Amer Chain, Class A..25	500	23 May 28	23¾ May 29	22 May	25½ Mar
Amer Chicle, pref...100	1,300	42 May 28	51 June 1	22 Feb	51 June
Amer Teleg & Cable.100	100	51 May 28	51 May 28	51 May	58 Feb
Amer Woolen, pf. full pd	1,700	102 May 29	102¾ May 31	100½ May	102¾ May
Arnold Constable...*	600	13 May 28	13¾ May 26	12 May	18⅞ Apr
Amer Roll Mill, pref.100	300	99 June 1	99¾ June 26	97 Apr	100⅛ Jan
Assets Realization...10	100	¼ June 1	⅜ June 1	¼ June	1 Jan
Atl Fruit Col T ctf of dep	300	1⅞ May 29	1⅞ May 29	1½ Jan	2⅞ Feb
Auto Knit...*	1,400	23½ June 1	25¼ May 26	22¾ Jan	28¼ Feb
Barnet Leather, pref.100	200	96 May 31	96 May 31	96 May	99 Mar
Blumenthal, pref...100	200	97½ May 29	98 May 28	97½ May	98 May
Brown Shoe, Inc, pf.100	500	94⅜ May 31	95 May 29	94 Apr	99 Jan
Burns Bros, pref...100	300	108 May 29	108½ May 29	105⅛ May	108½ May
Calif Petroleum, new.25	4,800	27¾ May 29	29⅜ May 31	21½ May	29⅜ May
Century Rib Mills...*	500	33¼ June 1	35 May 28	32 Mar	36⅞ May
Columbia Gas & El w i.*	2,500	34½ June 1	35 May 28	33½ May	37¾ Apr
Columbian Carbon...*	800	48¾ June 1	49⅞ May 26	48¼ May	49⅞ May
Commercial Solvents, A*	100	28 May 26	28 May 26	25 Apr	46 Apr
B...*	500	18 May 31	18⅛ May 29	15 Apr	27½ Feb
Cosden & Co, pref...100	100	102 May 29	102 May 29	100 May	109⅞ Feb
Cuban Dominion Sugar *	1,700	7⅛ May 28	7½ May 26	6⅝ May	12¼ Mar
Preferred...100	900	47½ May 26	49½ May 29	46 May	58½ Mar
Cuyamel Fruit...*	2,700	63 June 1	65⅜ May 31	61⅞ May	69 Apr
Detroit Edison, rights...	7,300	¼ May 26	½ May 31	⅛ May	½ May
Durham Hosiery Mills 50	100	15 June 1	15 June 1	15 June	18 Jan
Emerson-Brant, pref.100	100	22¼ May 26	22¼ May 26	22¼ May	30½ Feb
Fleischmann Co...*	4,100	44⅝ June 1	45¾ May 28	37⅝ Jan	47½ May
Foundation Co...*	3,100	67¾ May 26	71½ May 31	66 May	71¾ Apr
Gardner Motor...*	1,500	9⅞ May 26	10⅞ May 26	9⅞ May	14¾ Apr
General Baking Co...*	200	79 May 26	79 May 6	73 Jan	96⅝ May
Gimbel Bros, pref...100	100	99⅞ May 31	99⅞ May 1	98 May	102¼ Feb
Goldwyn Pictures, new *	332	20¼ May 26	21½ May 8	20¼ May	21½ May
Goodyear Tire, pref.100	900	54⅛ June 1	55 May 28	50 Apr	61½ Apr
Prior preferred...100	400	96 May 31	96½ May 26	95⅞ May	99 Feb
Grt West Sugar, pref 100	200	104¾ May 28	105⅛ May 29	104¾ May	108¼ Mar
Hartman Co...100	1,100	82 May 28	84 May 31	80⅞ May	95¼ Jan
Household Products—					
Temporary ctfs...*	3,400	33½ May 26	34 May 29	31¼ May	39⅜ Mar
Hydraulic Steel, pref 100	100	12 May 28	12 May 28	10 Apr	34 Jan
Independent Oil & Gas..	700	9 May 29	9¼ May 28	8½ May	11¼ May
Ingersoll Rand...100	6	122 May 29	122 May 29	119½ Apr	124½ Apr
Inland Steel w i...*	2,000	37½ May 28	39½ May 31	36 May	46⅝ Apr
Preferred w i...	300	102 May 29	102½ June 1	102 May	105 Apr
International Shoe...*	600	67⅝ May 16	68½ May 28	65¼ Jan	73½ Jan
Int Tel & Tel...100	900	68¾ June 1	69½ May 26	66⅛ May	71½ Apr
Kinney Co...*	4,200	60½ May 29	64 May 31	35½ Apr	64 May
Preferred...100	400	95½ May 31	95½ May 31	92 Mar	96 May
Kress (S H) & Co, pf.100	100	118 May 28	118 May 28	117¾ Feb	118 Feb
Lima Locomotive, pf 100	100	133½ May 31	133½ May 31	113 Feb	131½ May
Loose-Wiles Biscuit—					
1st preferred...100	200	106 May 29	106 May 29	106 Apr	106 Apr
Magma Copper...*	600	31 June 1	34 May 28	22 May	36⅞ Apr
Nat Bk of Comm...100	5	295 May 29	295 May 29	290 May	309 Mar
Nat Cloak & S, pref.100	100	94½ June 1	94½ June 1	94 May	104 Feb
Nat Dept Stores...*	400	39¼ May 28	40 May 29	36¼ Apr	42½ Apr
New York Canners...*	900	31½ May 29	32½ June 1	30¼ May	32½ June
N Y Shipbuilding...*	100	12 June 1	12 June 1	12 May	15½ Mar
North American...10	20,800	20¾ June 1	22 May 28	18½ May	24⅛ Apr
Ohio Fuel Supply...25	300	32 June 1	32½ June 28	31¼ May	67 Mar
Onyx Hosiery, pref..100	100	94¾ May 29	94¾ May 29	94 May	98 Apr
Otis Steel, pref...100	200	53¼ May 26	55½ May 28	47 Jan	72¼ Mar
Penn Coal & Coke...50	100	40 June 1	40 June 1	39⅛ May	43⅜ Apr
Phillips Jones Corp,pf100	100	90¼ May 31	90¼ May 31	89 Feb	96 Jan
Phoenix Hosiery...5	300	35 May 29	35½ May 28	32 May	56¾ Mar
Phila Co, 6% pref...50	100	41½ June 1	41½ June 1	41½ May	45¾ Feb
Pierce-Arrow prior pref.*	700	64½ May 28	66 May 29	62½ May	72½ Mar
Prod & Ref Corp, pref.50	200	44⅞ June 1	45 May 31	44 May	49⅛ Mar
P S Corp of N J, pref 8%	200	103½ May 28	103½ May 28	102½ May	108¾ Feb
P S of N J, new com...*	4,000	46½ May 26	47½ May 28	45 May	51½ Apr
Ry Steel Spring, pref.100	300	116¼ May 29	116½ May 28	113½ Feb	121½ Mar
Reis (Robt) & Co...*	200	12¾ June 1	14 May 26	12¾ June	19⅞ Mar
Schulte Retail Stores....	1,400	89 June 1	90½ May 28	88 May	91⅞ May
Simms Petroleum...10	4,300	9¾ June 1	12 May 26	9¾ May	16 Jan
Simmons Co...*	3,500	29½ May 31	30⅞ May 26	24½ Jan	34⅝ Mar
Sinclair Oil, pref...100	100	94 May 29	94 May 29	94 May	99⅛ Feb
Tobacco Prod, pref..100	200	107 May 26	107 May 26	104¾ Feb	113½ Feb
Trans & Williams Steel.*	500	30 June 1	35 May 28	30 June	40 Apr
Underwood Typewr't 100	4,200	172 May 28	183 May 31	136 Jan	183 May
U S Realty & Im full pd.	2,800	103¼ June 1	104 June 1	102¼ May	108¾ Feb
Va-Carolina Chem B....	100	5¾ May 31	5¾ May 31	5½ May	16¾ Feb
Van Raalte...100	100	40 June 1	40 June 1	39⅞ May	64 Feb
West Elec 7% cum pf.100	100	113½ May 26	113½ May 26	111⅛ Mar	114¾ Feb
Waldorf System...10	400	37 June 1	38½ May 26	36½ May	47 Mar
New...*	1,100	18¼ June 1	19⅜ May 26	18¼ June	20 May
West'se E & M, 1st pf.50	100	74⅛ May 31	74⅞ May 31	72 Jan	78 Mar
Worthington, pref B.100	200	65 May 28	65 May 28	63¼ May	71½ Mar
Youngs Sheet & Tube..*	900	69 May 28	71 May 31	67½ May	80 Jan

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday May 30.	Thursday, May 31.	Friday, June 1.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*34 36	36 36¼	36 36		*36 37¾	*34 37¼	400	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
99¼ 99⅜	99⅜ 101	100⅜ 101½		100½ 101⅜	99½ 100½	21,100	Atch Topeka & Santa Fe	100	97⅜ May 22	105⅛ Mar 3	91¾ Jan	108½ Sept
88¾ 88¾	89 89	*88 89		88½ 88½	88¾ 89	500	Do pref	100	87½ Apr 30	90⅝ Mar 6	84⅝ Jan	95½ Aug
1⅞ 1⅞	*2 2⅛	*2 2⅛		2 2⅛	2⅛ 2⅛	900	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
*113 115	115 116¼	115⅞ 116¼		116 116¼	115 116⅜	3,800	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
48⅝ 48⅞	48¾ 50⅛	49¾ 50¼		49⅞ 50⅜	48⅛ 49¾	31,300	Baltimore & Ohio	100	40⅛ Jan 17	56⅛ Mar 21	33½ Jan	60¼ Aug
*57 58	57⅜ 57½	*57½ 57⅞		56¾ 56¾	*57⅞ 58	400	Do pref	100	55¾ May 7	60⅞ Mar 21	52½ Jan	66¼ Aug
*1⅝ 1⅞	1⅝ 1⅝	1⅞ 2½		2⅝ 3⅜	*2¼ 3	5,100	Brooklyn Rapid Transit	100	1½ Apr 14	16¼ Jan 2	6 Jan	29 June
*1⅝ 2	1½ 1¾	*2½ 3½		3 3	*2⅛ 3	600	Certificates of deposit		1⅜ Apr 16	13 Jan 12	5⅜ Jan	24⅞ June
154⅛ 154⅝	154½ 156¼	154⅛ 155⅛		154¼ 155¼	z150 152	11,500	Canadian Pacific	100	140¼ Jan 17	160 Apr 18	119⅛ Jan	151⅝ Aug
65½ 65½	66 67⅜	66 66¾		66¼ 66¾	64⅛ 66	5,100	Chesapeake & Ohio	100	62 May 22	76⅜ Jan 30	54 Jan	79 Aug
101 101	101⅜ 101⅜	*101⅞ 102¼		*101⅞ 102¼	102⅛ 102½	400	Preferred	100	100⅜ May 23	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
*2⅛ 2¼	*2⅛ 2¼	2¼ 2½		*2⅛ 2¼	2⅛ 2½	1,500	Chicago & Alton	100	2 May 21	3¾ Feb 13	1¾ Jan	12¾ May
*3¾ 4	*3½ 4	4 4		*3⅝ 4¼	*3⅝ 4¼	100	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
*31 32	31½ 32¾	32⅜ 32⅜		33⅜ 33½	32⅛ 32½	1,900	Chic & East Ill RR (new)	---	26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
*56 57	57 57	*58 60		58½ 58½	58 58	900	Do pref	---	51 Jan 17	62¼ Mar 26	31⅛ Jan	64½ Aug
5¼ 5¼	5¼ 5¼	*5 5⅜		5 5	5⅛ 5⅜	900	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
11 11	11¼ 11⅝	11½ 11½		11½ 11½	*11 11¼	1,400	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
21 21	21 21½	21½ 21¾		21¾ 21⅞	21 21½	4,700	Chicago Milw & St Paul	100	19⅝ May 22	26⅜ Mar 5	17¼ Jan	36⅜ Aug
36⅞ 37	36⅞ 37¾	37 37¾		37⅛ 38	36 37⅜	5,800	Do pref	100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
79 79¼	78¾ 80⅜	79⅛ 79¾		79½ 79½	77½ 78¾	3,000	Chicago & North Western	100	76⅛ May 21	88 Mar 5	59 Jan	95½ Sept
115 115	115 115	*115 117		*114 116½	*113 116	200	Do pref	100	113 May 5	118⅛ Mar 21	100 Jan	125 Aug
29 29¼	29¼ 30½	29½ 29⅞		29½ 30	28⅛ 29⅝	11,900	Chic Rock Isl & Pac	100	26 May 22	37⅞ Mar 21	30½ Dec	50 Sept
*88½ 89½	*88½ 89½	*88 89		88 88	87 87	600	7% preferred	100	85 May 1	95 Feb 9	83¼ Jan	105 Sept
*78 80	*79 80	79⅞ 79⅞		80½ 80½	*79 80	200	6% preferred	100	75¼ May 22	85 Mar 5	70¼ Jan	95 Sept
*65 70	*65 70	*65 70		*65 70	*65 70	----	Chic St P Minn & Om	100	65 May 21	78 Mar 5	51 Jan	90 Sept
35 35	*35 36	35 35		*34 36	*33 35	200	Colorado & Southern	100	33 May 22	45½ Feb 13	38 Jan	53½ Apr
*113⅞ 114¼	z112 112	*112 113½		*112 113½	111⅝ 112	400	Delaware & Hudson	100	103¾ May 22	124½ Feb 13	106¾ Jan	141½ Sept
117 118	118 119	118½ 119		119½ 119½	119 119	1,800	Delaware Lack & Western	50	113¾ May 22	130½ Feb 8	108 Feb	143 Oct
10⅞ 11	11⅛ 11⅜	11⅝ 12½		12 12⅜	11½ 12	14,900	Erie	100	10⅛ May 22	13½ Feb 13	7 Jan	18¾ May
16⅞ 17¼	17⅝ 18	18 19¾		19 19⅜	18⅛ 19	12,200	Do 1st pref	100	15 Jan 17	20⅝ Mar 21	11⅛ Jan	28½ Aug
*11¾ 12¾	11¾ 12⅛	12¾ 13½		13⅜ 13⅜	13 13⅛	2,400	Do 2d pref	100	10¾ May 21	15 Mar 5	7⅛ Jan	20¼ May
72½ 72½	72¼ 72⅞	71⅝ 72		72 72	70½ 72⅛	4,300	Great Northern pref	100	69⅞ May 21	80 Mar 5	70¼ Jan	95⅞ Oct
29⅛ 29⅛	29 29¼	29¼ 29½		29¾ 30	28⅝ 30	2,700	Iron Ore properties	No par	27½ May 22	36 Mar 19	28⅛ Nov	45⅝ Apr
*13⅛ 13½	13½ 15	15½ 15½		16 16	*14 17	600	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*52⅛ 53	52⅜ 53½	53½ 54		*52 53	*52 54	800	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
*108 109¾	110 110¾	*110¼ 111		110½ 110¾	109½ 110¾	1,100	Illinois Central	100	105 May 22	117½ Feb 21	97½ Jan	115¾ Sept
---- ----	---- ----	---- ----		---- ----	---- ----	----	Interboro Cons Corp	No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
---- ----	---- ----	---- ----		---- ----	---- ----	----	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
17¾ 18	17¾ 18	18 18		17¾ 18⅜	16¾ 17½	3,600	Interboro Rap Tran w i	100	15 Jan 16	22⅞ Mar 14	17¾ Dec	32¼ Aug
*19½ 20½	19⅞ 20⅜	20¼ 20⅜		20 20	19⅛ 19⅝	1,700	Kansas City Southern	100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
*52½ 53½	53¼ 53¼	*52 54		*52 54	*52 55	100	Do pref	100	51 May 7	57¾ Mar 5	52¼ Nov	59½ Apr
29 29	*27 29	29 30⅛		30 30	30 30	700	Lake Erie & Western	100	29 May 21	34 Jan 2	10 Feb	39⅞ June
*67 71½	*67 71½	*67 69		*67 68	*65 68	----	Do pref	100	66 Jan 11	74 Mar 26	26⅛ Feb	77 Sept
62¼ 62½	62⅞ 63⅞	62⅝ 63⅝		62¾ 63½	60¾ 63	3,700	Lehigh Valley	50	60 May 21	71⅜ Feb 7	56⅝ Jan	72 Sept
89¼ 90	90 90¼	90 90½		*90 92	90 90¼	1,800	Louisville & Nashville	100	85½ May 7	155 Feb 26	108 Jan	144⅞ Oct
*54 59½	*54 59	*54½ 58½		*54 58¾	*54 59½	----	Manhattan Ry guar	100	42¾ May 24	60 Apr 17	35 Jan	58 Aug
---- ----	---- ----	---- ----		---- ----	---- ----	----	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
*13 14	*12 14	*12 14		*12 14	*12 13⅞	----	Market Street Ry	100	8¼ Jan 23	20 Mar 10	3⅛ Jan	11 Mar
41 41	*41 46	*41 45		*41 45	41 41	200	Do pref	100	34 May 19	68½ Mar 12	17 Jan	50¼ Apr
*69¾ 71	*70 71½	*70 72		70 70	70 70	200	Do prior pref	100	63½ May 22	87 Mar 12	35 Jan	76 Nov
*28 31	*30 31	*25¼ 32		*27 31	*25 33	----	Do 2d pref	100	21½ Jan 31	56¼ Mar 12	5⅝ Jan	32 Apr
*6¾ 7	7 7	7⅜ 7⅜		7 7	6¾ 7	1,000	Minneap & St L (new)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
*66¾ 67½	*66 67	67 67½		*65 68	*64 68	300	Minn St P & S S Marie	100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
---- ----	---- ----	---- ----		---- ----	---- ----	----	Missouri Kansas & Texas	100	8¼ Apr 26	12 Feb 6	⅜ Jan	15¼ Dec
12½ 12⅞	12⅞ 13¼	13 13½	Stock	13⅜ 13⅜	13 13	4,800	Mo Kan & Texas (new)	----	11¼ May 22	17 Feb 15	7½ Jan	19¾ Aug
*35¼ 35½	35½ 36⅜	36 36		35¾ 36	34½ 34½	1,800	Do pref (new)	----	32⅝ May 21	45½ Feb 14	24½ Jan	48¾ Aug
14⅜ 14½	14½ 15⅛	14¾ 14¾	Exchange	14⅛ 14¼	*13½ 14	5,000	Missouri Pacific trust ctfs	100	13 May 22	19⅜ Feb 14	15⅛ Nov	25¼ Apr
38 39¼	39¼ 39⅞	39½ 39⅞		38⅛ 39⅞	37 38	5,600	Do pref trust ctfs	100	35⅛ May 21	49 Feb 10	40 Nov	63¾ Sept
*3½ 4	3¾ 3¾	*3½ 4	Closed	*3½ 3¾	---- ----	100	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
93⅝ 93⅝	94½ 95½	95½ 95½		*94½ 95	93 94¼	1,700	New Orl Tex & Mex v t c	100	84 Jan 16	105 Mar 26	54⅞ Jan	87⅞ Dec
97 97½	97½ 99¼	98¼ 99⅜	Decoration	98½ 99⅝	96⅝ 98⅞	74,350	New York Central	100	90½ May 4	100¼ Mar 5	72¾ Jan	101⅛ Oct
*70 78	70¾ 70¾	75 77¼		*72 76	*70 79	300	N Y Chicago & St Louis	100	68 May 22	84 Jan 29	51⅛ Jan	91½ Oct
*80 87	*80 87	*80 87	Day	*80 87	*78 87	----	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
17½ 17⅝	17¼ 18½	17 18		17⅜ 17⅞	17 17⅝	11,700	N Y N H & Hartford	100	16¼ May 7	22½ Jan 30	12⅛ Jan	38 Aug
*17⅛ 18	*17½ 18	17½ 17½		*17⅛ 17½	*17⅛ 17½	200	N Y Ontario & Western	100	16⅞ May 22	21⅝ Feb 13	18½ Dec	30½ Apr
*12½ 15	*12½ 15	*12½ 15		*13½ 15	13 13½	200	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
*107¾ 108½	108¼ 109¼	109 109½		z108¾ 109	107½ 108¾	1,300	Norfolk & Western	100	105¼ May 22	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*77 78	*77 78	77¼ 77¼		77 77	77 77	400	Do pref	100	75¼ Mar 10	78 Jan 29	72 Jan	82 Oct
72 72	72¾ 73¾	72⅞ 73		72½ 73¼	71 71⅞	3,800	Northern Pacific	100	69⅛ May 22	81½ Mar 5	73 Dec	90⅜ Aug
44⅛ 44¼	43⅞ 44⅜	44⅛ 44¼		44⅛ 44⅜	44⅛ 44⅜	7,200	Pennsylvania	50	43⅞ May 22	47⅜ Jan 29	33¼ Jan	49¾ Oct
10 10½	*10½ 13	11 11		*11 12	11 11	800	Peoria & Eastern	100	10 May 7	17 Mar 21	10¾ Jan	26⅜ Aug
41 41½	40⅞ 42	41 41⅞		41⅜ 42⅜	41⅜ 42¾	20,200	Pere Marquette	100	36 Jan 11	70½ May 29	19 Jan	40⅝ Aug
*68 71	*68 71	70½ 70½		*70½ 73	*70 73	100	Do prior pref	100	42¾ June 1	76¾ Mar 5	63 Jan	82 Aug
*63½ 65	*63½ 64¼	*63 64		*63½ 65	*63½ 65	----	Do pref	100	62½ May 22	70½ Jan 9	50⅛ Jan	74¾ Aug
44¾ 45⅜	45½ 47¾	46¼ 46⅞		44½ 46¼	44½ 45	4,800	Pittsburgh & West Va	100	33⅞ Jan 17	50⅝ May 10	23 Jan	41⅝ Aug
*88 89½	*88½ 89	*88½ 89		*87½ 89	*86 89	----	Do pref	100	87 Apr 23	93 Jan 9	76 Jan	95 Nov
74½ 75	75¼ 76⅛	75 76¼		75 75⅝	73¼ 74	9,400	Reading	50	71½ May 22	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
*50¼ 51½	51 51	51½ 51½		*51 51½	51½ 51¾	1,100	Do 1st pref	50	49 May 4	56½ Feb 7	43 Mar	57 May
51 51	*51¼ 52	51½ 51½		*51¼ 51½	51⅜ 51½	600	Do 2d pref	50	49½ May 22	56¾ Jan 30	45 Jan	59⅛ May
*29 30	30 32	*30 33		*30 32	30 30	600	Rutland RR pref	100	25 May 2	37¾ Jan 10	17⅛ Feb	53¼ June
22 22	21⅞ 22½	21½ 21⅞		21⅞ 22	21¼ 21¾	2,100	St Louis-San Fran tr ctfs	100	19⅝ May 22	26⅞ Mar 5	20¼ Dec	32⅜ Aug
*42 43	*41 43	42 42		*40 42½	---- ----	100	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
29¾ 29⅞	30¼ 31	30⅞ 31⅝		30⅞ 30⅞	28¾ 31	4,100	St Louis Southwestern	100	26½ May 22	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
58¾ 58⅞	59 59⅝	59¼ 61⅜		60½ 60½	58½ 58½	3,700	Do pref	100	55½ May 21	63⅞ Mar 21	32⅜ Jan	59⅞ Nov
6¾ 6¾	*6¾ 7	6⅞ 6⅞		6⅞ 6⅞	6½ 6¾	500	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12 12	*12 12¼	12 12⅜		12 12	*11¾ 12	500	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
90 90	90¼ 91⅜	90⅝ 91¼		z88¾ 89⅝	*87½ 87¾	14,300	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
32⅞ 33¾	33⅝ 34⅜	33¾ 34⅛		34 34½	32½ 34⅛	62,800	Southern Railway	100	24¾ Jan 6	35¼ Mar 20	17¼ Jan	28⅜ Aug
66 66¼	66¼ 66¾	66¼ 67		67 67½	66 66½	3,800	Do pref	100	64 May 22	70⅞ Mar 22	46 Jan	71 Oct
*22½ 23	23 23⅞	22⅞ 23		22½ 22⅝	20¼ 22½	2,900	Texas & Pacific	100	19¾ Jan 16	29½ Mar 21	18¾ Nov	36 Apr
14 14	*14 14¾	*14 15		*14 15	14 14	200	Third Avenue	100	13¼ May 22	19¼ Feb 10	13⅛ Nov	25⅝ May
67 67	68½ 68¾	*67 68¼		*67 68	*67 68	900	Twin City Rapid Transit	100	58¼ Jan 19	68¾ May 28	34 Jan	62½ Sept
136⅜ 136⅝	136½ 138⅜	137¼ 138⅛		137⅝ 138⅜	z133⅛ 135	13,900	Union Pacific	100	132 May 4	144⅞ Feb 26	125 Jan	154¾ Sept
*73¼ 74	73½ 73½	73½ 73½		73 73⅜	72 73	1,800	Do pref	100	71¼ Apr 21	76½ Jan 6	71¼ Jan	80 Aug
*12⅞ 14	13⅝ 14½	13½ 14		14¼ 14¼	13 13	1,300	United Railways Invest	100	11¾ Jan 2	21⅞ Mar 6	7½ Jan	19⅞ Apr
39½ 39½	40 42½	41½ 41⅝		41 41¼	40 40	2,100	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
9¼ 9¼	9¼ 9¼	*9¼ 9⅜		9¼ 9⅜	9¼ 9¼	2,000	Wabash	100	7 Mar 10	11½ Mar 22	6 Jan	14⅜ May
28⅛ 28½	28¾ 29⅜	29 29⅜		28¾ 29½	27¾ 28¾	14,400	Do pref A	100	23¼ Jan 17	34⅛ Mar 22	19 Jan	35½ Aug
*18½ 21	*18½ 21	*19½ 22		*18½ 21	*18½ 21	----	Do pref B	100	16½ Jan 18	22½ Mar 22	12¼ Jan	24⅞ Aug
*11 11⅛	11½ 12	11¾ 11⅞		11⅝ 11⅝	11⅛ 11⅛	3,700	Western Maryland (new)	100	10⅛ May 21	15 Feb 9	8¼ Jan	17¼ Aug
23⅜ 23½	24 24⅝	24¼ 24⅝		24⅝ 25	23⅝ 23⅝	4,100	Do 2d pref	100	20½ May 21	26¾ Mar 22	13 Jan	28½ Dec
16⅝ 16⅝	*16¾ 17	16¾ 17		17 17¼	16¾ 17¼	2,600	Western Pacific	100	15 May 1	20¼ Mar 5	13¾ Jan	24⅞ Apr
58¾ 59½	*58½ 60	59⅞ 60		60 60½	*59 60	700	Do pref	100	53 May 7	63⅜ Mar 5	51½ Mar	64⅞ Sept
8⅛ 8⅛	8 8¼	7⅞ 8½		7¾ 8⅛	8 8	2,000	Wheeling & Lake Erie Ry	100	7½ May 7	10½ Feb 13	6 Feb	16½ June
*14½ 15¼	14¾ 14¾	*15 15½		*14 15½	*13½ 15	100	Do pref	100	12¾ May 4	19 Feb 13	9¼ Jan	29⅝ June
*29 31	*30½ 32	31 31		*29 32	*29 31	100	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ May
							Industrial & Miscellaneous					
71¼ 71¼	72½ 72½	*73⅛ 75		74½ 74½	73½ 73⅝	500	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
13½ 13½	*13 15	*13 15		*13 14	13 13	400	Advance Rumely	100	11⅝ May 22	19½ Mar 6	10⅞ Jan	23 Aug
*44 46	*43 47	*43½ 47		43½ 43½	43 43	200	Do pref	100	43 May 8	54⅜ Jan 14	31⅝ Jan	30½ Aug
63 63	*63½ 65	65 65		64¼ 65	*62¾ 65	700	Air Reduction, Inc	No par	57⅛ Jan 10	72⅜ Mar 19	45½ Jan	66 Oct
11⅜ 11⅝	11⅝ 11⅞	11⅞ 12		11⅝ 11¾	11⅜ 11½	1,400	Ajax Rubber, Inc	50	10 May 22	14⅞ Mar 14	9½ July	18¾ Apr
*¼ ⅜	⅜ ⅜	⅜ ½		*¼ ⅜	⅜ ⅜	22,600	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛		1⅛ 1⅛	1 1⅛	1,700	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
72½ 73⅜	70¼ 73	71½ 72½		71 73	69½ 71	8,600	Allied Chem & Dye	No par	62¾ May 18	80 Jan 2	55⅜ Jan	91¾ Sept
*108½ 110	109⅜ 109⅜	*108¾ 110		*108½ 110	109½ 109½	200	Do pref	100	108⅝ May 19	112 Mar 2	101 Jan	115½ Sept
43½ 44	42¾ 43¾	43 43		43 43	41½ 43	2,700	Allis-Chalmers Mfg	100	38½ May 22	51¼ Feb 16	37¾ Jan	59¾ Sept
*90 93	93 93	*90 93		93 93	*90 93	200	Do pref	100	91½ May 16	97½ Jan 27	86½ Jan	104 Sept
20¾ 21⅝	20⅜ 21⅜	19¾ 20⅞		19½ 20	18¾ 19	3,300	Amer Agricultural Chem	100	15¼ May 22	36⅞ Feb 21	27¼ Nov	42⅞ June
42¾ 45¼	45 46⅛	44 44¼		42½ 42½	42⅛ 43	2,500	Do pref	100	37 May 22	68⅞ Feb 21	56 Jan	72¼ Sept
*79 82	*79 82	*81 83		*81 83	81 81	100	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*51 53½	*51 53½	*51 53½		*51 53½	*51 52	----	Am Bank Note pref	50	51½ Apr 24	55 Feb 7	51 July	55½ Dec
41½ 41½	40 40½	*39 41		39 39	38 39	1,100	American Beet Sugar	100	35½ May 22	49⅛ Feb 13	31¾ Jan	49 June
41 41½	40⅞ 40⅞	40 40¼		41½ 42¼	40 40¼	1,600	Amer Bosch Magneto	No par	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
74½ 74½	74½ 74¾	*75 76		75 75	*73 75	800	Am Brake Shoe & F	No par	70 Jan 3	83 Mar 21	51 Jan	88½ Sept
*108 108¾	*108 108¾	*108 108¾		*108 108¾	*108 108¾	----	Do pref	100	107 Apr 13	110 Jan 14	98¼ Jan	113 Oct
98 103⅝	101½ 104⅜	101½ 103⅜		101¾ 103⅝	97 102⅜	267,800	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*107 109½	*108 108½	*108 108½		*108 109½	*108 109½	100	Do pref	100	107 Apr 13	115 Feb 20	93¼ Jan	113⅞ Dec
171⅝ 171⅝	171½ 172½	172 172¾		172½ 172¾	170 170	1,800	American Car & Foundry	100	165 May 21	189 Mar 7	141 Jan	201 Oct
*120½ 123½	*120¾ 123½	*121 121¼		*121 122¾	*121⅛ 122¼	----	Do pref	100	119¼ Mar 22	125⅞ Jan 18	115½ Jan	126⅛ Nov
9 9½	9 9¼	9½ 10¾		10¼ 10⅞	10½ 11	5,700	American Chicle	No par	5¾ Jan 30	11 Apr 25	5 Nov	14 May

* Bid and asked prices z Ex-dividend.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8¼ 9	8¾ 9	7⅝ 8½		8 8⅜	7⅜ 7¾	3,100	American Cotton Oil 100	6⅝ May 18	20¾ Jan 4	15¼ Nov	30½ May
*16½ 17½	18½ 18½	*16 18		17½ 18	17½ 17½	500	Do pref 100	14 May 18	38¾ Jan 4	33½ Nov	61 May
*5⅛ 5¼	5⅛ 5⅛	*5⅛ 5¼		5⅛ 5⅛	5 5⅛	3,400	Amer Druggists Syndicate 10	5 May 22	7⅝ Feb 23	4½ Jan	7¼ Aug
*118 122	*118¼ 121	*118¼ 121		118½ 118½	*118 121	100	American Express 100	115¼ May 2	143½ Mar 2	126 June	162 Oct
10 10	*10 11	8⅝ 8⅝		9 9	8¾ 8¾	1,000	American Hide & Leather 100	8⅝ May 29	13¾ Mar 7	10⅛ Dec	17⅜ Apr
49 50	49¼ 49¾	48¾ 48¾		*48 49	47 47½	1,000	Do pref 100	47 June 1	74¾ Mar 7	58 Jan	74¾ Sept
97¾ 98½	96½ 98	97 99½		99 102	97½ 101	5,300	American Ice 100	90 May 21	110½ Mar 23	78 Jan	122 Sept
*82 84¾	*82 84	82 82		84¼ 84¼	*82½ 85	200	Do pref 100	82 May 22	89 Feb 21	72 Jan	95¼ Aug
25½ 26⅛	25 25½	25¾ 25⅞		25 25½	22 25	7,400	Amer International Corp 100	22 June 1	32⅞ Mar 21	24⅝ Dec	50⅝ June
*11¾ 12	*11½ 12	*11½ 12		11⅜ 11½	11⅞ 11⅞	300	American La France F E 10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
24¼ 24¾	24¼ 24⅞	*24¾ 26		25⅜ 26½	24⅛ 25	1,500	American Linseed 100	20¾ May 22	38 Mar 5	28 Nov	42½ Oct
*44⅛ 48	44½ 44½	*45 48		*46½ 48	46 46¾	300	Do pref 100	41 May 22	59 Feb 15	48 Nov	64½ Oct
136½ 137	136¼ 142¼	140⅛ 143½		140½ 143¾	137¾ 141½	75,700	American Locomotive 100	120⅛ Jan 17	143¾ May 31	102 Jan	136¾ Oct
*115 118	117 117	*116 118		*116 118	117½ 117½	200	Do pref 100	115 May 4	122 Feb 9	112 Jan	122¼ Dec
46 46½	46⅛ 47	45½ 46		45½ 46¾	46 46	4,800	Amer Metal temp ctfs No par	44⅛ May 22	55⅞ Mar 5	44 Sept	53¼ Dec
*79½ 80½	*80¾ 81	80½ 80½		81 81	81½ 81½	300	American Radiator 25	76 Jan 2	88½ Apr 19	82 Jan	129 Oct
*6¾ 7	7 7	6¾ 6¾		6½ 6½	6¼ 6½	2,000	American Safety Razor 25	6¼ June 1	9⅛ Feb 19	3¾ Jan	8⅞ Oct
14⅞ 15	*14⅜ 14¾	14½ 14½		*14½ 14⅝	14 14⅛	600	Am Ship & Comm No par	14 Apr 23	21⅜ Jan 5	5½ Jan	24¼ May
59⅛ 60¼	58½ 60	58 61⅛		60½ 61⅝	58⅞ 61¼	25,700	Amer Smelting & Refining 100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
97½ 97½	98 98	98 98		98 98	*97½ 98	400	Do pref 100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104⅛ Oct
140¼ 140¼	*140 146	*140 146		*140 146	*138 145	100	American Snuff 100	135 May 22	152¼ Feb 14	109½ Jan	159 Sept
37⅛ 37⅜	37 37⅜	37⅜ 37⅜		37⅛ 37½	36 37⅜	3,300	Am Steel Fdry tem ctfs 33 1-3	34½ May 22	40⅞ Mar 21	30¾ Jan	46⅛ Sept
*102 105	*102 105	*102 105		*102 105	*102 105	------	Do pref tem ctfs 100	100 May 8	105¼ Feb 9	91 Feb	108¼ Oct
75⅜ 75⅞	75 75¾	75 75⅛		74⅞ 74⅞	73⅜ 73⅜	4,300	American Sugar Refining 100	69 May 21	85 Feb 13	54⅛ Jan	85⅞ Aug
104¼ 104½	104½ 105	*105 106		*104½ 105½	*101 105	700	Do pref 100	104¼ May 22	108¾ Jan 3	84 Jan	112 Aug
*24½ 25	24⅝ 24⅝	*25 27		*25 27	24⅝ 25	500	Amer Sumatra Tobacco 100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*50⅛ 57½	*50⅛ 57½	*50⅛ 57½		*50⅛ 57½	---- ----	------	Do pref 100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
122¼ 122⅜	122¼ 122¾	122½ 122⅞		122⅞ 123	122¾ 123	5,700	Amer Telephone & Teleg 100	121¼ Apr 3	125½ Mar 5	114½ Jan	128¼ Aug
146¼ 146⅞	147 147¼	146 147		147½ 148	146½ 147½	2,600	American Tobacco 100	141 May 21	161¾ Feb 13	129⅛ Jan	169⅛ Sept
*102 102¼	*102 102¼	102¼ 102½		102½ 102½	102½ 102¾	800	Do pref (*new*) 100	101 Mar 16	107⅛ Feb 2	96½ Jan	108⅜ Oct
145¼ 145¼	145¾ 146¾	146 146		147⅜ 147⅜	145 147	2,000	Do common Class B 100	140 May 20	159¾ Feb 9	126 Jan	165¾ Sept
39 40	41⅛ 42¾	42 42½		41½ 42	39½ 40⅛	4,000	Am Wat Wks & El v t c 100	27½ Jan 29	44¾ Apr 26	6 Jan	33¼ Nov
*89 90¼	*89 90¼	*89 90¼		*89 90¼	*89 90¼	------	Do 1st pref (7%) v t c 100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
60 60½	60¾ 61	60⅜ 61		59¼ 60⅛	58½ 59	1,500	Do partic pf (6%) v t c 100	48½ Jan 3	63⅛ Apr 26	17¼ Jan	55¼ Oct
*90 95	*90 95	*90 95		*90 95	*90 95	------	Amer Wholesale, pref 100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
91⅞ 92½	91⅜ 92⅞	91¾ 93		92⅛ 93¼	89⅛ 91½	15,800	Amer Woolen 100	85¾ May 22	109⅝ Mar 21	78¼ Jan	105 Oct
101⅞ 102¼	101⅞ 102¼	101⅞ 102⅛		101⅞ 102	101¾ 101⅞	2,300	Do pref 100	101¾ May 19	111¾ Jan 3	102 Jan	111¼ Dec
21 21¾	22⅜ 22⅜	*21½ 22½		*20⅝ 22½	20¾ 20¾	1,100	Amer Writing Paper pref 100	16 May 18	32 Mar 8	22½ Jan	55¼ Sept
14⅛ 14⅛	13 13	13½ 13½		*12½ 13	*12½ 13	600	Amer Zinc, Lead & Smelt 25	10⅛ May 21	19¼ Feb 16	12⅛ Jan	21 Sept
*45 47	*45 47	*45 48		*45 48	*45 47	------	Do pref 25	48 May 14	58¼ Feb 27	36 Jan	57 Sept
45⅝ 46⅛	45⅜ 46	44⅝ 46		45 46½	44⅛ 45⅜	17,700	Anaconda Copper Mining 50	43⅝ May 18	53½ Mar 6	45 Nov	57 May
74¾ 75¼	*74 75	75 76½		76½ 76½	74 75⅜	1,900	Associated Dry Goods 100	62¼ Jan 5	88 Mar 15	43 Jan	70⅞ Dec
*83 84	*83 85	*83 84½		*82½ 85	*82½ 85	------	Do 1st pref 100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*89 91	*89 92	*88 91		90 90	*88 90	100	Do 2d pref 100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
*116¾ 118	118 118⅜	118 118		117 117	116¼ 116¼	600	Associated Oil 100	104 May 7	133 Jan 12	99 Jan	135½ May
*2 2¼	*2⅛ 2¼	*2 2¼		*2⅛ 2¼	2 2¼	500	Atlantic Fruit No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
15⅛ 17¾	14⅝ 16½	15¾ 17		16¾ 17½	16¾ 17⅞	37,800	Atl Gulf & W I S S Line 100	14⅝ May 28	33¼ Mar 17	19⅝ Dec	43¼ May
12¾ 15	13¼ 13¼	13⅛ 13⅝		*13½ 14½	13⅝ 14	1,800	Do pref 100	12¾ May 26	27 Mar 19	15 Dec	31¼ May
125 125	125⅞ 125⅞	125⅛ 127		123¾ 124	*121 122	800	Atlantic Refining 100	114 May 22	153½ Jan 10	1 17 Dec	1575 Oct
*115¾ 116	*115½ 116	*115¾ 116		*115½ 116	*115¾ 116	------	Do pref 100	115 May 2	120 Jan 18	113 Jan	119½ Dec
16 16½	*16 16¾	*16 16¼		*16 16¼	16 16	400	Atlas Tack No par	13 May 17	20½ Feb 14	13½ Feb	22½ May
24⅜ 25	24½ 24¾	23¾ 24½		*23½ 24½	23 23½	4,000	Austin Nichols & Co No par	19¾ May 22	35½ Jan 12	9¼ Jan	40⅜ Sept
*82¼ 83	*82 83¼	*82 83¼		*82 83¼	*82 83¼	------	Do pref 100	82 May 4	89½ Jan 23	68 Jan	91 Sept
130¾ 133½	131 134⅝	133¼ 135¼		133¾ 136¼	z126½ 131¼	113,300	Baldwin Locomotive Wks 100	123⅜ May 7	144¼ Mar 19	93½ Jan	142¾ Oct
*112 115	*112 115	*112 115		*112 115	*108 115	------	Do pref 100	112 Apr 23	116¾ Jan 4	104 Jan	118 Oct
*42 49	*42 49	*42 49		*44 49	*44 49	------	Barnet Leather No par	46 Apr 27	55 Feb 16	40 Jan	67⅜ Sept
20 20⅜	20¼ 20⅜	20 20	Stock	20¼ 20¼	*19 20	900	Barnsdall Corp, Class A 25	18⅞ May 22	35 Mar 23	19⅝ Jan	56¼ Apr
*15 17	*14 16	*15 16		15¾ 15¾	*14 15½	100	Do Class B 25	14 May 4	22 Jan 2	17 Nov	39 Apr
*⅜ ½	⅜ ⅜	⅜ ⅜	Exchange	¼ ⅜	¼ ¼	2,200	Batopilas Mining 20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*51 56	*51 56	54½ 55		*51¼ 55¾	*51¼ 55	300	Bayuk Bros No par	50½ Feb 7	62¼ Apr 4	33 Apr	65 Sept
67½ 69¾	69 70	68¼ 69¾	Closed	*68 69¼	67 68¼	3,900	Beech Nut Packing 20	51 Jan 2	84¼ Mar 26	30 July	53⅜ Dec
54¼ 55⅞	53¾ 54⅞	54 55¼		53⅞ 55½	z51 52¾	53,200	Bethlehem Steel Corp 100	51 June 1	70 Mar 3	51 Jan	79 May
---- ----	---- ----	---- ----	Decoration	---- ----	---- ----	------	Do Class B common 100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*91¼ 91¾	*91¼ 91¾	*91 93½		*90½ 91½	*90½ 91½	------	Do pref 100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*104½ 105½	104⅝ 104⅝	104⅝ 104⅝	Day	*105 106	*106 107	200	Do cum conv 8% pref 100	104⅝ May 28	111⅛ Feb 9	104 Jan	116⅝ June
*90½ 91¾	*90½ 91¾	*90½ 91¾		*90½ 91½	90½ 90½	100	Preferred new 100	90½ June 1	97½ Mar 9	94 Nov	101¼ Oct
*4½ 5½	5 5⅞	*5¼ 6		5½ 5½	5¼ 5¼	1,100	Booth Fisheries No par	4⅛ May 22	7⅛ Jan 18	4 Nov	10⅛ Aug
*8 8⅜	*8 8⅜	*7⅞ 8⅜		*8 8⅜	*8 8⅜	------	British Empire Steel 100	7½ Mar 23	9⅞ Mar 2	8½ Jan	15 Sept
*66 70	*66 68	*66 67		*66 67	*66 67	------	Do 1st pref 100	66½ Feb 5	69½ Mar 13	58 Mar	76¾ Apr
24½ 24½	*22½ 24½	*22½ 24		*22¾ 23¾	*22¾ 23¾	100	Do 2d pref 100	20⅛ May 8	26½ Feb 20	19⅛ Mar	39 Sept
108 108	108½ 108½	*106 109		107⅞ 108	107½ 107½	600	Brooklyn Edison, Inc 100	104¼ May 22	121½ Jan 9	100 Jan	124⅝ Aug
109 109	110 110	110 110		*109 112	*108 112	500	Brooklyn Union Gas 100	103½ May 11	128 Feb 7	70 Jan	124½ Nov
*57½ 59½	*57 59½	*57 59		*57 58½	56½ 57	200	Brown Shoe Inc 100	55½ May 19	65⅞ Apr 2	42 Jan	64⅞ Sept
*1½ 2	*1½ 2	*1½ 2		*1½ 2	*1½ 2	------	Brunswick Term & Ry Sec 100	1½ May 17	2⅝ Jan 25	1⅛ June	5⅜ June
*136½ 137½	*136½ 137½	*136½ 137½		136½ 136½	136⅜ 136⅜	200	Burns Bros 100	134½ May 21	144¾ Mar 23	113½ Jan	147 Dec
*35½ 37	35¼ 35¼	35 35		35¼ 35⅞	33 35	2,000	Do new Class B com ----	33 June 1	43 Jan 2	28⅜ Jan	53 Oct
7 7	7⅛ 7½	7⅝ 7⅞		7⅞ 7⅞	7⅝ 7⅞	2,700	Butte Copper & Zinc v t c 5	6¼ May 22	11¾ Feb 14	5¼ Mar	10⅛ Dec
*15¼ 16	*15¼ 16	16 16		16 16¼	*15¼ 16	300	Butterick 100	16 May 3	21¾ Jan 4	15 Nov	34 Feb
24⅝ 25½	25⅛ 25¾	24 25		24⅝ 24⅞	23½ 24¼	4,300	Butte & Superior Mining 10	20½ May 22	37⅞ Mar 1	20⅜ Jan	35¼ Oct
4½ 4½	4¼ 4½	4 4		4 4	4 4	1,200	Caddo Central Oil&Ref No par	3½ May 21	9⅛ Feb 16	6¾ Dec	15⅛ Apr
82½ 82½	*82½ 83	82½ 82½		*81¼ 82½	*80½ 82½	700	California Packing No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
114 116½	111⅛ 115	111⅜ 113⅜		112¾ 117⅜	111 117¾	166,300	California Petroleum 100	66¼ Jan 3	117⅜ May 31	43⅛ Jan	71⅞ Jan
109 110	108 109	108¼ 108½		108½ 109⅝	107½ 109	3,700	Do pref 100	94¾ Jan 2	110½ May 23	83 Jan	98½ Apr
7⅜ 7½	7¼ 7½	7 7½		7¼ 7¼	6¾ 7	6,300	Callahan Zinc-Lead 10	6 May 22	12⅝ Feb 20	5¼ Feb	11⅜ May
*53½ 55½	*54 55	*54 55		*54½ 55	*53½ 55	------	Calumet Arizona Mining 10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
*5¼ 7⅞	6 6	*5¾ 6¼		6¼ 6⅞	*6 6⅝	600	Carson Hill Gold 1	5⅜ May 22	6⅞ May 31	6¼ Dec	16⅜ Mar
*2½ 3	*2½ 3	*2½ 3		*2½ 3	*2½ 3	------	Case (J I) Plow No par	2½ May 3	4¾ Feb 21	3 Mar	9½ June
*75 80	*75 80	*75 80		*75 80	---- ----	------	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	85 Apr 9	68 Feb	93¼ Aug
28½ 29	28⅞ 29½	29 29		28½ 28½	26⅝ 28	5,000	Central Leather 100	25 May 19	40½ Mar 7	29⅜ Jan	44⅛ Sept
*68¼ 68¾	68⅜ 69¼	68⅛ 68⅛		68¾ 69¼	66 68	1,500	Do pref 100	63¾ May 19	79¾ Mar 7	63⅜ Jan	82¾ Sept
44 44⅜	44 44	43½ 43⅝		42¾ 43	41¾ 42¼	3,100	Cerro de Pasco Copper No par	41⅛ May 21	50½ Mar 28	32¾ Jan	46⅜ Dec
*30 38	*30 38	*30 38		*30 38	*30 38	------	Certain-Teed Prod No par	32¼ May 17	45 Mar 14	34 Feb	53⅛ June
62⅝ 63⅜	62 63	61¾ 62½		62 63	59¼ 61½	8,300	Chandler Motor Car No par	59¼ June 1	76 Mar 14	47¾ Jan	79¼ Apr
*79½ 80	*79 80	*79 80		*79½ 80	*77 78	------	Chicago Pneumatic Tool 100	76 May 19	90¾ Mar 21	60 Jan	89⅝ Sept
27⅝ 27¾	27½ 27¾	27⅜ 27⅝		27 27½	z26¼ 26⅝	10,100	Chile Copper 25	26⅛ May 1	30⅜ Mar 1	15⅛ Jan	29¼ Nov
23¼ 23⅝	23⅜ 23⅞	22¾ 23⅜		22½ 22⅞	22 22⅛	5,800	Chino Copper 5	21¼ May 22	31⅞ Mar 2	22¼ Nov	33⅜ June
*66 69	*65½ 68¾	*66 68¾		*65½ 68¾	65½ 65½	100	Cluett, Peabody & Co 100	64 May 21	76¼ Mar 28	43 Jan	70¼ Dec
76¾ 80	80⅛ 82¼	77½ 80⅝		78½ 80½	77½ 80	48,500	Coca Cola No par	73 May 4	81 Jan 3	41 Jan	82¾ Oct
29⅞ 31¾	31½ 33¾	33 34¼		33¼ 35⅜	31⅝ 35⅜	50,800	Colorado Fuel & Iron 100	25¼ Jan 17	35⅝ May 31	24 Jan	37 May
103¾ 103¾	103⅛ 104	103½ 103¾		102½ 103¾	103 103½	2,400	Columbia Gas & Electric 100	99¼ May 21	113¾ Feb 15	63¾ Jan	114⅜ Sept
1⅜ 1½	1⅜ 1½	1⅜ 1½		1⅜ 1½	1⅜ 1½	2,500	Columbia Graphophone No par	1⅜ May 24	2⅞ Feb 6	1¼ Jan	5¾ June
6¼ 6¼	6¾ 6¾	6 6		*5 6½	*5 6½	500	Do pref 100	6 May 29	12½ Jan 15	5 Feb	21 June
74 74⅛	73⅝ 74¾	74 74		73⅞ 74	72 73¾	2,100	Computing-Tab-Record No par	69 Jan 8	83½ Apr 9	55¼ Jan	79¾ Apr
28¼ 28⅜	28½ 28⅞	26 27½		*27 28	26 26	1,000	Consolidated Cigar No par	24 May 22	39⅜ Jan 3	18⅝ Feb	42¾ Oct
*70 78	*---- 78	*---- 78		*---- 70	*70 79	------	Do pref 100	73¼ May 21	83 Feb 17	47 Feb	87¼ Nov
*⅛ ¼	*⅛ ¼	*⅛ ¼		*⅛ ¼	*⅛ ¼	------	Consol Distributors, Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
---- ----	---- ----	---- ----		---- ----	---- ----	------	Consolidated Gas (N Y) 100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
62⅞ 63½	62¼ 63⅞	61½ 62½		62⅛ 62⅞	61⅞ 62½	13,200	When issued No par	59⅜ May 21	69⅝ Feb 7	57⅞ Dec	62¾ Dec
10¼ 10⅝	10 10½	10 10⅛		10 10	10 10	5,700	Consolidated Textile No par	9⅞ May 22	14½ Feb 9	9 July	15⅝ Apr
---- ----	---- ----	---- ----		---- ----	---- ----	------	Continental Can, Inc 100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
46⅛ 46½	46¼ 48¼	47⅞ 48⅞		47⅞ 48⅞	46½ 48	62,900	When issued No par	42⅞ May 7	50⅛ Feb 19	---- ----	---- ----
*94⅞ 95	*94 95	*94 95		*94 99	*94 96	------	Continental Insurance 25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9¼ 9⅝	9¼ 9¾	9¼ 9¾		9⅜ 9⅝	9 9⅛	7,100	Continental Motors No par	8¼ May 4	12¼ Jan 19	11¼ Dec	18⅝ Dec
130⅝ 132	130 132⅛	130¼ 131⅞		131⅛ 132½	128¾ 131½	12,300	Corn Products Refining 100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*116½ 118	*116¼ 119½	*116¼ 119		*116½ 119	*116¼ 119	------	Do pref 100	116¼ May 8	122⅜ Feb 24	111 Jan	122¾ Nov
49½ 50	48⅞ 50⅜	48⅛ 49¼		47½ 48⅞	46⅛ 47⅞	50,800	Cosden & Co No par	44⅛ May 22	63¼ Feb 17	31⅜ Jan	54 Dec
68⅝ 70¾	68⅝ 70¾	69¼ 73		71¾ 74¼	68¾ 72¼	53,400	Crucible Steel of America 100	63½ May 21	84⅜ Mar 8	52¾ Feb	98⅜ Sept
*87½ 88½	*88 89	89 89		*88¼ 90	*88 90	100	Do pref 100	87 May 24	94½ Mar 2	80 Jan	100 Sept
15⅛ 15¼	14¾ 15¼	*14½ 15		14⅝ 14⅞	14⅛ 14⅝	4,100	Cuba Cane Sugar No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
54¾ 56⅜	54 55½	53¾ 54⅞		53⅝ 55⅝	52 53⅝	18,400	Do pref 100	37⅛ Jan 17	64¼ Mar 15	15¼ Jan	41⅞ July
33½ 33⅞	33 34½	33 33⅞		32½ 33¾	31⅞ 32⅝	27,600	Cuban-American Sugar 10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*96½ 99½	*97 99½	*96 99½		97 97	*95½ 99½	100	Do pref 100	95¼ May 22	106 Apr 5	78⅛ Jan	102½ Dec
25⅜ 26	25⅝ 26¼	25 25½		24¼ 25¼	22⅞ 23⅝	5,100	Davison Chemical v t c No par	20⅜ May 21	38½ Mar 6	23⅛ Nov	65⅝ Apr
26⅜ 26⅜	*25½ 26⅛	25¾ 25¾		*25⅝ 26⅝	*25¾ 26½	200	De Beers Cons Mines No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅜ Sept
*103 103½	103⅞ 103⅞	103⅞ 104		103⅛ 103½	103½ 103½	500	Detroit Edison 100	101½ May 22	111 Mar 2	100⅜ Jan	118⅛ Aug
36¾ 39	37 37¾	37 37¼		34¼ 37½	34⅝ 35	9,000	Dome Mines, Ltd 10	30¾ May 22	44⅛ Jan 4	18½ Jan	46½ Nov
110 110	110 110⅜	108½ 110		106¼ 107	*106⅜ 107	2,100	Eastman Kodak Co No par	89¾ Jan 2	115¾ Apr 3	70 July	90½ Dec
127¼ 129¼	123 129	124⅞ 126½		126 126¾	121½ 124¾	11,900	E I du Pont de Nem & Co 100	106¼ Jan 17	148½ Apr 28	105 Dec	169¾ Nov
*83¼ 86	85¾ 85¾	*85 85¾		85 85	*84½ 85½	300	6% cumul preferred 100	81½ Apr 12	88½ Feb 28	80 June	90½ Sept
61½ 62	61 61½	61 61½		61½ 62½	60¼ 61½	8,100	Electric Storage Battery No par	54 Jan 17	67⅛ Mar 21	40½ June	58¾ Dec
*14¼ 16	14⅝ 14⅝	*14¾ 15		*14¼ 15	*14¼ 16	100	Elk Horn Coal Corp 50	13¾ Apr 23	20¾ Jan 2	14¼ Jan	24⅛ Dec
*3 4	3¼ 3¼	3⅜ 3⅜		3¼ 3¼	*3 3⅝	400	Emerson-Brantingham 100	3¼ May 28	7½ Feb 20	2⅝ Jan	11⅛ June
70⅛ 70⅜	70 71½	70¾ 71		*70½ 71¼	*70 70⅝	2,500	Endicott-Johnson 50	67 May 22	94¼ Jan 2	76¼ Jan	94⅞ Dec
*114¾ 115	*111½ 115½	*114¾ 115		*114¾ 115	*114¾ 115	------	Do pref 100	111 May 2	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. *z* Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, May 26.		Monday, May 28.		Tuesday, May 29.		Wednesday, May 30.	Thursday, May 31.		Friday, June 1.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25	30	*25	27	*25	28		*25	27	25½	25½	100	Exchange Buffet......No par	25 May 7	31 Jan 10	26½ Dec	31½ Oct
78	78⅝	78½	80	78⅜	79½		79⅞	81	78	79½	15,600	Famous Players-Lasky..No par	73¼ May 19	93 Jan 2	75⅛ Jan	107 Sept
90¾	91½	91½	91½	91¼	91½		91⅝	92⅝	91	91½	1,000	Do preferred (8%)....100	90 May 21	99¾ Feb 14	91½ Jan	107⅜ Sept
*7	8	*8	8½	*8	8½		8	8	*8	8½	100	Federal Mining & Smelting 100	7¼ May 4	12¾ Feb 16	9 Jan	16½ May
*45	45½	45⅛	45⅛	45	45⅜		*45¼	45½	44¼	45¼	500	Do pref..........100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8⅛	8¼	8⅜	9	9	9¾		9½	9¾	8⅞	9¼	15,500	Fifth Avenue Bus.....No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅜ Dec
*150	160	*150	160	148	148		*145	155	150	150	200	Fisher Body Corp.....No par	145 May 23	212¼ Jan 11	75 Jan	218 Dec
*97	98	98	98	98½	98½		*98	99½	*98	98½	200	Fisher Body Ohio, pref....100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
12	12	11¾	12	*11⅝	12		11½	11½	11½	11¾	2,100	Fisk Rubber..........No par	9¾ May 21	16½ Feb 13	10⅝ Nov	19½ Apr
14⅞	15	14⅜	14⅞	14¼	14½		14¼	14¼	14	14	3,300	Freeport Texas Co.....No par	12½ May 22	22 Jan 13	12¼ Jan	27¼ Oct
*56	58	55	57¼	56¾	56⅞		57⅝	57¾	56½	56½	1,600	Gen Am Tank Car.....No par	53½ May 7	71⅞ Feb 20	45¾ Jan	80 Oct
41¼	42	40⅝	41⅞	39¾	40½		39½	40½	38	39½	8,300	General Asphalt..........100	37 May 22	54 Mar 7	37¼ Nov	73¾ July
*70	72	*68¾	73	*68¾	72½		*68¾	72½	70	70	100	Do pref..........100	71¼ May 22	83 Mar 7	69 Nov	111 July
84½	85½	85	85	*85	86		86	86½	85	85½	2,000	General Cigar, Inc.......100	81½ May 23	94⅜ Mar 14	65 Mar	83¾ Dec
*107	109½	*107	109½	*107	109½		*107	109½	*107	109½	------	Debenture pref..........100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
174¼	174¼	173½	174½	174	176½		176½	180¼	175	177	6,800	General Electric..........100	170½ May 21	190⅛ Feb 2	136 Jan	190 Dec
11⅛	11¼	11⅛	11⅛	10⅞	11		11	11	11	11	1,000	Special..........10	10⅞ Mar 9	12 Jan 2	10⅛ Oct	12 Sept
15	15⅜	14⅜	15⅛	14⅝	15		14⅞	14⅞	14⅝	15⅛	39,100	General Motors Corp..No par	13⅛ Jan 17	17½ Apr 18	8¼ Jan	15¼ July
84	84	*83½	85	*84	85		83½	84	83½	83½	900	Do pref..........100	83 May 23	89 Apr 17	69 Jan	86 Sept
83	83¼	83	83	83	83⅜		83½	83¾	83½	83½	1,200	Do Deb stock (6%)...100	82¾ May 22	90 Apr 7	67¾ Mar	96¼ Oct
*98	99½	*98	99	99	99⅜		*98	99½	*98½	99½	200	Do Deb stock (7%)...100	96⅞ Jan 10	105 Apr 10	79¼ Mar	100 Sept
*44	46	*43	46	45	45		*44	46	45	45	700	Gimbel Bros..........No par	41 Jan 3	51½ Apr 24	38⅛ Oct	45⅛ Oct
9	9	9	9	9	9		*8½	9	*8¼	9	600	Glidden Co..........No par	8½ May 17	12⅜ Feb 9	9¾ Nov	18¼ June
5¼	5½	5⅜	5⅜	5¼	5¼		*5¼	5⅜	5¼	5¼	2,400	Goldwyn Pictures.....No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
*32	33	32	32	31¼	31⅞		30⅝	31¼	29⅝	30¼	3,900	Goodrich Co (B F).....No par	30 May 21	40¼ Mar 15	28½ Nov	44⅞ May
*89¾	90¼	89¼	89¼	89½	89½		89¾	90¼	*89¼	90	400	Do pref..........100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
25⅜	25⅞	24⅜	24⅜	*24½	25⅜		*24½	25½	*23½	25½	600	Granby Cons M, Sm & Pow 100	22¼ May 22	33 Mar 23	22 Nov	35 May
10½	10½	*10¼	10½	*10¼	11		*10¼	11	*10	10½	100	Gray & Davis Inc.....No par	9¼ May 21	15⅝ Mar 7	8 Nov	19⅞ May
*23½	25	24½	24½	24½	24½		*23¼	25	24	24	300	Greene Cananea Copper..100	21¾ May 22	34⅛ Mar 6	22 Nov	34⅝ May
8¾	8¾	8⅛	9	8¾	8¾		9	9	----	----	1,100	Guantanamo Sugar.....No par	7⅜ May 22	14½ Feb 14	7 Feb	14⅝ Mar
83	86	83½	85¼	83¾	86½		83¾	86½	82	84⅜	23,500	Gulf States Steel tr ctfs...100	77½ May 21	104⅝ Mar 21	44⅞ Jan	94⅞ Oct
*1	1⅛	1⅛	1⅜	1⅛	1⅛		*1	1⅛	1	1	900	Harbishaw Elec Cab..No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
37⅞	38¼	37¾	39	38½	38⅞		x38	38⅞	37¼	37½	2,600	Hayes Wheel..........100	34¼ May 22	43⅞ Apr 20	----	----
*----	16¼	16	16	*15	16¼		*15	16¼	15	15¼	300	Hendee Manufacturing...100	14 May 21	23¾ Feb 16	15 Jan	28¾ Sept
*60¾	63	63	63	*60¾	64¾		63½	63½	*64	64¾	200	Homestake Mining.........100	60 May 23	79⅞ Jan 2	55 Jan	82 Nov
61¾	65¾	64½	68	64	65¼		64½	65½	61	65½	14,100	Houston Oil of Texas.....100	50 May 7	78 Feb 16	61¼ Nov	91¾ Oct
26	26⅛	25⅞	26⅛	25¾	26		25⅝	25⅞	25	25⅞	3,700	Hudson Motor Car.....No par	23¾ May 4	32¾ Mar 8	19½ Aug	26⅜ Dec
*22⅝	23	22½	22⅞	22	22⅞		22¼	22¼	21½	22	2,100	Hupp Motor Car Corp.... 10	20⅜ May 22	30½ Apr 2	10⅞ Jan	26⅛ Dec
*2¾	2⅞	2½	2½	*2½	2¾		*2⅝	2¾	2½	2⅝	500	Hydraulic Steel.......No par	1⅞ Apr 14	6⅛ Jan 8	3⅛ Feb	14⅛ June
8½	8¾	8	8½	*8	8½		8	8	8	8	1,000	Indiahoma Refining....... 5	7 May 23	19 Mar 19	3¼ Jan	15¾ Dec
7	7	*6¾	7¼	6½	6¾		*6½	7	*6½	6¾	700	Indian Refining.......... 10	5¾ Jan 24	8½ Apr 6	5 Jan	11⅝ June
34½	34⅞	34	34⅝	32⅞	33½		32½	33	31½	32½	5,900	Inspiration Cons Copper.. 20	31½ June 1	43¾ Mar 1	31 Nov	45 June
*5½	5⅞	*5½	6	5½	5½		5⅛	5⅛	4¼	4⅞	1,100	Internat Agricul Corp....100	3 May 16	11 Feb 20	5⅝ Dec	11¾ May
18	18	16½	17½	16⅜	16⅝		17	17	16	16¼	1,200	Do pref..........100	12½ May 18	39⅞ Feb 23	28½ Nov	43½ Mar
38½	38½	38½	38⅝	*37½	38½		37⅜	37⅜	36¼	37	1,000	International Cement..No par	34½ Jan 2	44 Mar 19	26 Jan	38¾ May
23	23	23½	23¾	23⅝	23¾		23	23¼	22½	23¼	1,600	Inter Combus Eng.....No par	20 May 22	27⅛ Apr 6	20⅛ June	30½ Sept
84½	85½	84½	84½	84¼	84½		84	84½	82¾	83½	2,100	Internat Harvester (new)..100	79¼ May 19	98½ Feb 7	79⅜ Jan	115⅞ Aug
*109½	110	*109½	110½	*109½	110½		*109½	112	*110½	111	------	Do pref (new).......100	111 Apr 25	116¼ Jan 4	105½ Feb	119 Sept
*8¼	8¾	*8	8½	*8	8½		8	8	7¼	8	600	Int Mercantile Marine....100	7¼ June 1	11⅜ Feb 14	8¾ Dec	27½ May
30½	32¾	31	31¼	*31	31¼		30½	30½	28⅝	30⅝	12,200	Do pref..........100	28⅝ June 1	47 Jan 5	41⅝ Dec	87⅜ May
*13½	14	13¾	14	13⅞	14		*13¾	14	13¾	14	1,700	International Nickel (The) 25	13⅜ May 22	16¼ Feb 16	11¼ Jan	19¾ Apr
*78	79	79	79	78½	79		*78	79½	*78⅛	79	300	Preferred..........100	69¾ Jan 4	79 May 10	60 Jan	85 Jan
44½	46	45½	46¾	46¼	46½		*44½	45½	*42	44	5,200	International Paper.......100	39½ May 21	58⅝ Mar 6	43½ Mar	63⅞ Oct
68¾	69½	*69	69¾	69½	69½		*68	69½	*68½	70	800	Do stamped pref......100	65½ May 21	75⅛ Jan 5	59 Mar	80½ Sept
14⅜	15	14⅜	15	14	14½		*14	14½	13⅞	14⅛	6,600	Invincible Oil Corp....... 50	13¼ May 22	19¼ Mar 7	12⅛ July	20¼ Apr
45	45	45	45	45	45		*43½	45	*42	45	1,000	Iron Products Corp.....No par	39½ May 22	58¼ Mar 8	24 Jan	53⅛ Oct
⅜	⅜	⅜	½	⅜	⅜	Stock	½	½	⅜	½	2,200	Island Oil & Transp v t c.. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
19½	19¾	19⅞	20	20	20⅜		*20	20½	*19	20	900	Jewel Tea, Inc..........100	17⅝ Jan 24	24 Mar 15	10 Jan	22½ May
*72	73	73	73⅜	74	74½	Exchange	*74	76	*70	75	400	Do pref..........100	66 May 18	82 Feb 26	38½ Jan	76⅜ Dec
57⅞	58	57½	58	57⅝	58⅞		58½	59¼	58¼	59	4,400	Jones Bros Tea, Inc......100	50 Jan 17	63⅜ Mar 16	34½ Feb	57⅞ Sept
*107⅝	108	107⅞	107⅞	108	108¼	Closed	108⅛	108⅛	*107⅝	107⅞	400	Jones & Laughlin St, pref ..100	107 May 19	109 Feb 13	107½ Dec	109⅜ Dec
*⅞	1	1	1	*⅞	1		1	1	*⅞	1	200	Kansas & Gulf.......... 10	[illegible] May 21	[illegible]	1⅛ Dec	7⅛ Jan
32¼	33	*32	32¾	32½	32½	Decoration	32⅝	33	32	32	1,900	Kayser (J) Co, (new)..No par	29⅛ May 22	45⅞ Feb 23	34 May	48⅝ Aug
*96	100	*98	100	*98	100		*92	100	*92	100	------	1st preferred (new)..No par	98 Apr 20	104 Mar 23	94 May	106½ June
47	48	46¾	48	46¼	47	Day	46½	47¼	44	46	14,100	Kelly-Springfield Tire..... 25	42¼ May 22	62⅛ Mar 22	34¼ Jan	53¾ May
*97½	105	*97½	105	*97½	105		*97½	103	*97	103	------	Temporary 8% pref....100	96¼ May 17	108 Jan 18	90½ Jan	107¾ May
*98	103	*100	102½	102½	103½		*100	102	*98	102	300	Kelsey Wheel, Inc.........100	95 May 8	114⅞ Feb 20	61 Feb	115½ Dec
37½	38	37⅜	38⅛	37⅜	37⅝		37½	37⅞	35¾	37½	22,700	Kennecott Copper......No par	34⅝ May 22	44⅝ Mar 3	25½ Jan	39⅝ May
7½	7⅞	7⅜	7½	7	7¼		7	7¼	6¾	6⅞	4,300	Keystone Tire & Rubber.. 10	6 May 4	11⅛ Mar 24	4¾ Nov	24⅜ May
*227	230	230	232	*228	235		229	229½	225	225	400	Kresge (S S) Co..........100	177 Mar 2	248½ Apr 26	110 Jan	189½ Nov
*85	87	86	86	86½	87		*86½	87	x85¾	85¾	800	Laclede Gas (St Louis)....100	80 May 7	87 Feb 21	43 Jan	94½ Aug
*27¼	28	27⅛	27⅛	26⅛	26⅞		*25¼	26¼	25	25½	1,400	Lee Rubber & Tire....No par	25 May 22	31¾ Mar 22	24¼ Nov	35⅛ Mar
195	195	*191¼	205	*195	210		*195	210	*195	210	100	Liggett & Myers Tobacco..100	190¾ May 21	222¾ Feb 9	153¼ Feb	235 Oct
113⅞	113⅞	*113	114	114	114		114	114	*113	114	400	Do pref..........100	111¾ Apr 4	118⅛ Jan 8	108 Jan	123½ Nov
66	66¼	65½	67⅜	66½	67½		66¼	67¾	64⅜	66¼	21,700	Lima Loco Wks temp ctfs No par	58⅜ Jan 17	74⅞ Mar 20	52 Nov	117⅞ May
16⅞	17¼	17	17	16⅞	17⅛		17	17¼	17	17⅛	3,000	Loew's Incorporated....No par	14½ May 21	21 Feb 15	10⅝ Jan	23¾ Sept
7¼	7½	*7⅜	7¾	7⅜	7⅜		*7⅜	7½	*7⅜	7½	400	Loft Incorporated.....No par	7¼ May 26	11¾ Jan 5	9 Jan	14¼ May
*47¼	49	48¼	48¼	*47½	49		48½	48½	47¾	47¾	300	Loose-Wiles Biscuit.......100	47 May 22	63¼ Mar 2	36 Jan	67⅞ Sept
*156	159	157	157	*156	159		*155	160	153	155	500	Lorillard (P)..........100	151 May 21	178⅝ Feb 9	147¼ Jan	180 Sept
108	108	*107	110	109½	110		*107½	112	*109	112	300	Mackay Companies.......100	103 May 23	121 Feb 6	72 Jan	117 Dec
*66½	67½	*66½	67½	*66½	69½		*66½	68¼	66¾	66¾	100	Do pref..........100	66⅝ Apr 18	70½ Feb 16	57 Jan	70 Nov
78½	80	79½	81	80	81		80⅝	83¼	78½	81	17,500	Mack Trucks, Inc.....No par	58⅛ Jan 2	93½ Apr 6	25½ Jan	61⅞ Sept
*92	92½	93¾	93⅞	93	93		*92	93	*92¼	93	300	Do 1st pref..........100	91⅛ May 22	99¼ Mar 12	68 Feb	94½ Dec
*85½	86½	*85	87	*86	87		*84	87	*85	87	------	Do 2d pref..........100	82 May 22	92 Mar 5	54 Jan	87¾ Sept
*63½	64	62⅞	62⅞	62½	64		63½	63¾	*61½	63	1,200	Macy..........No par	60⅛ May 22	71½ Jan 20	59 Nov	62 Dec
32⅝	33¾	32½	34	32¾	33		30¼	33¼	29¾	30⅞	11,700	Mallinson (H R) & Co..No par	27 May 22	40 Jan 2	15½ Jan	40 Aug
*58	61	60	60	60	60		*59	62	*55	60	200	Manati Sugar..........100	43½ Jan 17	75¼ Mar 14	30¼ Jan	52 Mar
*80	85	*80	85	*80	85		*80	85	*80	86	------	Preferred..........100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*52	54	52⅛	52⅛	52	52⅝		53½	54	*49	53	900	Manhattan Elec Supply No par	49 May 21	66 Mar 21	41 Mar	69¾ Apr
45	45	44½	44⅝	45	45½		*44½	45⅞	44	44½	1,600	Manhattan Shirt.......... 25	42⅛ May 22	47⅞ Jan 5	32 Mar	58¾ Oct
48⅞	49⅝	49¼	50⅜	48	49⅞		45⅛	48½	43½	46½	221,000	Marland Oil..........No par	27¼ Jan 6	59⅝ Apr 2	22⅝ Jan	46⅜ June
*7	10	*6½	10	*7½	10		*8½	10	*8	10	------	Marlin-Rockwell.......No par	7¼ May 22	16 Feb 26	5⅛ Mar	26⅜ Mar
34⅛	34⅞	33½	34¾	33¼	33¼		33⅛	33¾	32	33⅝	3,500	Martin-Parry Corp.....No par	27½ Jan 31	37¾ Apr 17	20¼ Jan	36¼ June
47¼	47⅝	47	47¼	47¼	47½		48	49	48	49¼	1,700	Mathieson Alkali Works.. 50	41 May 14	64½ Mar 14	22 Jan	54 Nov
47¾	48	47⅞	48⅜	48	48½		48⅝	50⅜	47	48⅝	4,500	Maxwell Mot Class A.....100	41 May 4	63¼ Mar 8	41¼ Nov	74¾ May
16¼	16¼	16¼	16¾	16	17		16	17	16⅛	16½	5,000	Maxwell Mot Class B..No par	14 May 22	21 Apr 5	11 Feb	25⅞ June
77½	78¼	76½	78¾	76½	80½		79¾	81⅝	78½	80¾	19,000	May Department Stores..100	67⅝ Jan 5	81⅝ May 31	65½ Dec	174¾ Dec
18¾	18⅞	18¼	18⅝	18¼	18¼		18⅜	18⅜	17⅞	18	1,200	McIntyre Por Mines..........	16¾ May 22	20 Mar 22	10⅝ Jan	21⅝ Mar
*240	272	*225	272	*----	280		*230	280	*230	280	------	Mexican Petroleum.........100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100	105	*100	105	----	----		*100	115	*100	105	------	Preferred..........100	100¼ Feb 28	105¼ Mar 16	79¼ Jan	108 Dec
18	21	20⅝	23¾	19⅝	21½		19¼	20⅜	18⅜	19⅜	107,800	Mexican Seaboard Oil..No par	14½ May 22	23¾ May 28	15 Oct	34½ July
18	20½	20½	23¼	19	21		19¼	20¼	17¼	19⅛	22,100	Voting trust ctfs..........	14 May 22	23¼ May 28	12 Oct	32⅛ July
*26⅞	27	*26⅝	27½	26⅞	26⅞		26⅜	26¾	26	26¼	700	Miami Copper.......... 5	25⅝ May 22	30½ Feb 23	25 Nov	31⅜ May
10⅝	10⅞	10½	10⅞	10½	10¾		10⅛	10⅝	10	10¼	21,300	Middle States Oil Corp.... 10	8½ May 22	12¼ Jan 12	11 Nov	16 Apr
27½	27¾	27	27½	27½	27½		27	27⅝	26½	27	8,200	Midvale Steel & Ordnance. 50	26 May 24	33⅜ Apr 18	26⅛ Dec	45¼ May
*66½	67	66½	67	*66½	67½		67	67	*66	67½	300	Montana Power..........100	62½ May 23	75 Mar 8	63 Jan	76⅜ Sept
21½	21⅞	21¼	21½	21½	21¾		21½	21⅞	20⅞	22⅛	5,600	MontWard & CoIlls Corp.. 10	18¼ May 22	26 Feb 13	12 Feb	25¾ Aug
26¼	26¼	26¼	26⅝	26¼	26½		26¾	26⅞	26	26⅞	5,000	Moon Motors..........No par	17¾ Jan 17	29⅜ Mar 22	13 Aug	19⅜ Dec
10	10⅛	9⅞	10	9¾	10		9¾	9⅞	9¾	10	9,000	Mother Lode Coalition..No par	9⅝ May 16	14 Feb 20	9⅜ Nov	12¼ Dec
*18½	20	*18	20¼	20	20		*19¾	20	19	19	300	Mullins Body..........No par	17 May 22	29⅞ Mar 15	17¼ Dec	34 Mar
98	98	97	97	*97	101		*98	102	97½	98¼	700	Nash Motors Co.......No par	75⅛ Jan 2	114⅛ Jan 12	70 Dec	525 July
*97½	98	*97½	98	*97½	98		*97½	98	*97½	98	------	Preferred A..........100	96½ Apr 23	101¾ Jan 17	101½ Aug	108 Dec
*13	14	*13	14	*13	14		*12½	14	*12½	13	------	National Acme.......... 50	11 Jan 30	18⅛ Feb 19	9⅛ Nov	21¼ Apr
41⅞	42¼	41⅞	42⅛	41½	42		41½	41⅝	41⅜	41¾	3,100	National Biscuit..........100	38 Jan 5	43¾ Mar 19	36⅞ Dec	270 Dec
*117	120	*117	120	*117	120		*117	120	*117	120	------	Do pref..........100	119¾ May 16	125 Feb 2	113½ Jan	126 Oct
*55	56	*55⅛	56	*55	56		*55¼	55½	55⅜	56	200	National Cloak & Suit....100	53 May 22	67¼ Feb 21	26 Jan	66⅞ Sept
*⅝	1	*⅝	1	*½	1		*½	⅞	*⅝	1	------	Nat Conduit & Cable..No par	⅝ May 23	1⅛ Feb 24	1 Dec	4⅛ Apr
64	65½	65⅝	66¼	65	65⅜		65¼	65⅜	64	65¼	5,500	Nat Enam'g & Stamp'g...100	59¼ May 22	73 Mar 14	30¾ Jan	68⅛ Oct
117¾	119	118	119	118¼	124		124	124¾	*120	121	4,000	National Lead..........100	111¼ May 22	136¼ Mar 20	85 Jan	129¼ Dec
*108	112	*108	112¼	*108¼	109½		*108¼	109½	108⅜	108⅜	------	Do pref..........100	108¾ June 1	114 Jan 4	108 Jan	117 Oct
14¼	14⅜	*14	14⅛	13⅞	14⅛		14	14	13⅞	14	1,700	Nevada Consol Copper.... 5	13⅜ May 22	18⅜ Mar 5	13⅛ Nov	19⅛ June
36½	36¾	36¾	36¾	36½	37		37½	37½	36	36	600	N Y Air Brake (new)..No par	26⅝ Jan 2	41 Apr 25	24½ Nov	41⅝ Sept
48⅜	48⅜	47⅞	48½	48	48		48⅝	48⅝	*48½	49	600	Class A..........No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*20	21	20	20	21¾	24¾		*22	23⅞	*21¼	24	800	New York Dock..........100	18⅛ May 24	26¾ Mar 16	20 Nov	46 June
47½	47½	45⅝	45⅝	49⅝	50½		49¾	50⅛	*47	49	1,100	Do pref..........100	42⅛ May 24	51½ Mar 15	46 Nov	68⅛ June
----	----	----	----	----	----		----	----	----	----	------	North American Co....... 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
*44½	45½	*44⅞	45⅝	44½	44⅞		44½	45	44⅜	44½	1,400	Do pref.......... 50	44¾ June 1	48½ Feb 14	38 Jan	47¼ Aug
*24½	25	25⅛	25⅛	*23	25½		*23½	25	*22½	25	100	Nova Scotia Steel & Coal..100	20½ May 2	29⅞ Mar 3	20¾ Feb	40 Sept
*8	9½	*8	9½	*9	9½		*9	9¾	*9	9½	------	Nunnally Co (The).....No par	9¼ May 17	10⅛ Feb 9	8 July	12¾ Mar
*6	6½	*6	6½	*6	7		*6	7	*6	7	------	Ohio Body & Blow.....No par	6⅛ May 11	10⅛ Jan 29	5 Nov	14¼ Apr
2⅜	2⅜	2⅜	2½	2	2⅜		2¼	2¼	2⅛	2⅛	3,400	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5¼	6½	*5¼	6¼	5¼	5¼		*5¼	6½	*5¼	6½	100	Ontario Silver Mining.....100	5 Jan 6	7⅝ May 4	4⅛ Jan	9⅜ Mar
18½	18¾	18¾	19	18¾	19		*18½	18¾	*18½	18¾	1,800	Orpheum Circuit, Inc..... 1	17⅛ Jan 5	21⅝ Apr 26	12⅜ Jan	28 Oct
*123½	126½	127	127	125½	126		*123	127	124½	124½	5 00	Otis Elevator..........100	115 May 21	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. x Ex-dividend.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, May 26.		Monday, May 28.		Tuesday, May 29.		Wednesday May 30.	Thursday, May 31.		Friday, June 1.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
10¼	10½	10½	10¾	10½	10½		10⅛	10⅛	9¾	10⅛	1,300	Otis Steel No par	7⅞ Jan 4	14¾ Mar 21	6 Nov	16½ Apr
44	44½	44½	44⅞	*44	45		43¾	43¾	42½	43	1,900	Owens Bottle 25	36⅝ Jan 2	51⅜ Mar 28	24⅞ Jan	42⅝ Sept
⅞	⅞	¾	¾	¾	¾		*¾	⅞	¾	¾	1,000	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
79½	80½	*78½	80½	*79	80		*79	80	*78½	79¾	26,300	Pacific Gas & Electric 100	74¾ May 4	85 Jan 5	60 Jan	91⅛ Sept
*9¼	10	*9¼	10	*8½	10		*9	10	*8¾	10	------	Pacific Mail SS 5	8 May 21	12½ Feb 8	11 Jan	19 June
37⅛	38⅜	37⅝	39	37	37⅞		37⅛	37¾	36⅛	37⅛	15,100	Pacific Oil	35 May 22	48⅞ Jan 4	42½ Nov	69⅝ May
12¾	13	12½	13	12¾	12⅞		12⅞	13	12⅝	12⅞	7,000	Packard Motor Car 10	10⅛ Jan 8	15½ Mar 22	10 Dec	21 Nov
74⅞	76	74¾	76⅜	74½	75⅜		74¼	75⅞	73½	76⅝	69,500	Pan-Am Pet & Trans 50	67½ May 22	93½ Feb 7	48⅞ Jan	100⅞ Dec
69	70	68⅞	70¼	68⅝	69¼		68¾	69⅞	68	70½	91,200	Do Class B 50	63½ May 22	86 Feb 7	40⅛ Feb	95¾ Dec
*4	4½	*4	4½	*4	4½		*4	4½	*3½	4½	------	Panhandle Prod & Ref No par	3¾ May 7	6¼ Apr 5	3 Dec	12⅛ Jan
10	10	10	10	10½	10½		10⅞	12	11⅞	11⅞	1,400	Parish & Bingham No par	9 May 23	15½ Mar 13	7⅛ Nov	17 Apr
4¾	5	4⅝	5	4¾	4⅞		4⅜	4⅞	4	4½	24,600	Penn-Seaboard St'l v t c No par	2½ Jan 2	6 Apr 4	2⅝ Dec	13⅝ May
92⅞	93½	93	94	*93	93½		93½	94	91½	92½	3,300	People's G. L & C (Chic) 100	87½ May 4	94½ Jan 30	59¾ Jan	99 Sept
46½	46⅞	46¼	47¼	46¾	47		46⅞	46⅞	46	46	2,800	Philadelphia Co (Pittsb) 50	41¼ Jan 2	50 Mar 15	31½ Jan	45⅝ Sept
*64½	68	*64½	68	*64	68		*64	65	*63	65	------	Phillip-Jones Corp No par	60 Apr 30	80 Apr 4	73¼ Oct	105⅛ Jan
54⅞	55¾	53¾	55⅝	53	54½		51⅜	53¼	49	52	34,500	Phillips Petroleum No par	46¾ May 21	69⅝ Apr 5	28¼ Jan	59¼ June
11	11¼	11	11⅜	11	11½		*10½	11	*10	10½	2,000	Pierce-Arrow M Car No par	9¾ May 22	15¼ Jan 14	8 July	24⅝ Apr
*22½	26	*20	26	*20	25		25	26½	*23½	24	200	Do pref 100	20 May 22	35⅝ Jan 9	18⅞ July	49 Apr
3⅛	3⅜	3⅜	3⅝	3½	3¾		3⅜	3½	3⅛	3¼	4,800	Pierce Oil Corporation 25	3 May 18	6 Feb 13	3⅞ Dec	12 Jan
*32	34	32⅛	32¼	32	32¼		31½	31½	30½	30½	600	Do pref 100	30 May 23	45 Jan 4	32 Sept	71 Jan
----	----	----	----	----	----		----	----	----	----	------	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	124 Mar 20	39 Nov	59⅛ Dec
63½	66	65½	66⅞	65	66¾		66	66	*64½	66	4,900	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅝ Sept
*98¾	99½	*98¾	99½	*98¾	99½		*98¾	99½	98¾	98¾	100	Do pref 100	98 Feb 7	100 Apr 5	90⅛ Feb	100⅛ Sept
----	----	----	----	----	----		----	----	----	----	------	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
102¾	104½	103	104⅜	104	105		104¾	106	103⅛	104	3,500	Postum Cereal No par	93¾ May 21	134 Feb 6	65⅝ Apr	120 Oct
111	111	*111	118	*111	113		*111¾	113	*111	113	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
55¾	56	56½	56½	56	56		56	56	*54	55	700	Pressed Steel Car 100	51½ May 22	81½ Jan 2	63 Jan	95¼ Sept
*88	89½	*88	90	*88	90		*88	89½	*88	89½	------	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
46¾	47⅜	46⅛	47	45¾	46½		45	46¼	z41¾	45	33,100	Producers & Refiners Corp 50	41½ May 21	58⅛ Mar 20	24⅛ Jan	51 Sept
92	92⅛	93½	94½	94¼	94¼		94	94½	93¼	93¼	1,100	Public Service Corp of N J 100	91 May 22	104 Mar 21	66 Jan	100 Nov
120	120	119¾	121½	119¾	121¼		121¼	121¼	118¼	120	2,400	Pullman Company 100	115½ May 3	134 Mar 8	105⅛ Jan	139¾ Sept
62⅝	63⅜	62½	63⅝	62¼	63		62	63¼	59¾	61¾	14,800	Punta Alegre Sugar 50	43 Jan 18	69¼ Apr 19	31 Jan	53¼ June
24¼	24½	24	24⅞	23½	24⅛		22⅞	23¾	22	22¾	18,000	Pure Oil (The) 25	20 May 22	32 Feb 13	26⅛ Nov	38⅝ Jan
*96	97	*95	97	*96	97		96¾	97	*95	97	200	8% preferred 100	93 May 21	100 Mar 9	94 July	102¾ Apr
110	111	110	113¾	113¼	114		113	113½	108	111½	2,200	Railway Steel Spring 100	109 May 7	123 Mar 17	94 Jan	126¼ Sept
*30	32	31⅛	31⅛	*31⅛	32¼		31¾	31¾	*32½	33	500	Rand Mines Ltd No par	30⅛ Mar 27	34⅜ Feb 19	19½ Jan	36⅛ Sept
13⅝	13¾	13¾	13¾	13⅛	13¾		13⅛	13⅛	13	13	3,600	Ray Consolidated Copper 10	12½ May 22	17¼ Mar 1	12⅛ Nov	19 May
*36½	38	38	38⅝	*36	38		*36	38	35½	35½	600	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*----	100	*----	100	*----	100		*----	100	*----	100	------	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*87	93¼	*87	93¼	*87	93¼		*87	93¼	*87	95	------	2d preferred 100	80 Jan 3	91¼ Apr 24	50⅛ Feb	80¾ Dec
19½	21¼	20¼	21	20⅜	20¾		20	20⅞	19½	19¾	4,400	Replogle Steel No par	18 May 21	31¾ Feb 16	21 Nov	38½ May
51	52⅞	50⅝	52⅞	50¾	52⅝		51¼	53⅛	48⅜	51⅛	25,700	Republic Iron & Steel 100	40¼ May 22	66¾ Mar 21	43½ Nov	78½ Mar
94¾	95½	*95¼	96	*95¼	95½		*95¼	95¾	95¼	95¼	400	Do pref 100	89 Jan 9	96⅞ Mar 21	74 Feb	95¾ May
22¾	23	22½	22½	22⅝	22⅝		23	23¼	*21½	22	900	Reynolds Spring No par	16⅜ Jan 23	28½ Apr 27	12¼ Nov	50¾ June
65¾	66	66	67¾	67¼	67¾		65½	67¼	64	65½	24,100	Reynolds (R J) Tob Cl B 25	47 Jan 10	67¾ May 28	43 Mar	63¾ Nov
*115¼	116½	*115¼	116½	*115½	116½		116½	116½	*115¾	118	------	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
49	49¾	49	49¼	47¾	49		47¾	48¼	47¼	47¾	5,800	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
19	19¼	19	19	*19	19¼		18⅞	18⅞	18¾	19	1,500	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
----	----	2½	2¾	----	----		2½	2½	*2½	2⅝	300	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
*22	23½	22½	24	*21½	23½		*19	22	*19	22	400	Savage Arms Corp 100	18½ Jan 3	30 Apr 5	10 Aug	24⅞ Apr
78½	78⅞	77¾	79	77¾	77¾		76¼	77⅞	75	77	3,700	Sears, Roebuck & Co 100	72 May 18	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*102	106½	*102	106½	*102	106½		*102	106½	*105	106½	------	Preferred 100	107 May 14	108 May 18	91 Jan	112 Aug
8⅛	8⅛	8⅛	8¼	*8⅛	8¼		8¼	8¼	8	8½	1,200	Seneca Copper No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
*7¼	7½	*7¼	7½	*7¼	7½		7⅛	7⅛	*7	7½	100	Shattuck Arizona Copper 10	7 May 7	10⅞ Mar 2	6½ Nov	12 June
*37⅛	38	37	37	*37¼	38½		36⅝	36⅝	*36	36⅞	200	Shell Transp & Trading £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
18⅜	18¾	18¼	18¾	17¾	18¼		17½	17¾	17¼	17⅞	24,700	Shell Union Oil No par	12⅜ Jan 8	18⅞ Apr 9	12⅛ Dec	13¼ Dec
30⅝	31¼	30½	31	30½	31	Stock	29⅞	30¾	29	30	56,500	Sinclair Cons Oil Corp No par	27¾ May 22	39⅜ Mar 19	18¾ Jan	38¾ June
26¼	27	26	26½	25	26⅜		25¼	25¾	24⅜	25¾	12,100	Skelly Oil Co 10	9⅝ Jan 2	35 Mar 31	8⅝ Nov	11⅞ Oct
53	53	52	52½	50	50	Exchange	51	51	49¼	49¼	900	Sloss-Sheffield Steel & Iron 100	42 Jan 3	60 Apr 26	34½ Mar	54½ May
*80	85	*80	85	*80	85		*80	85	*80	84	------	Do pref 100	68 Jan 13	90 Mar 16	66 Mar	80 Aug
55	56	55	55	*54	56	Closed	*54½	56	*54	56	400	So Porto Rico Sugar 100	40 Jan 13	64¾ Apr 19	33 Nov	57¼ Mar
*18⅛	18¼	18⅛	18½	17⅝	17¾		18	18¼	17½	17½	700	Spicer Mfg Co No par	15½ May 21	27¼ Feb 16	15 Nov	24 June
*83⅞	88	*88	93	*91	93	Decoration	*88	93	*86	88	------	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*75	80	*75	80	*75	80		*75	80	*75	80	------	Standard Milling 100	76⅞ May 4	90½ Jan 23	84¾ Dec	141 Sept
54½	55⅛	53⅝	55⅜	53⅛	53⅜	Day	53¼	54	52	53½	118,400	Standard Oil of Cal 25	49⅝ Apr 23	123½ Jan 2	91¾ Jan	135 Oct
36⅝	37⅛	35⅝	37⅛	35⅞	36¼		35½	36½	34⅞	35⅝	22,900	Standard Oil of N J 25	33⅞ May 22	44¼ Mar 3	38½ Dec	250½ Oct
116	116	115⅞	116	115½	115⅞		115¼	115¼	115¼	115⅜	1,900	Do pref non voting 100	115¼ Mar 31	118 Feb 21	113⅜ Jan	116½ Nov
*94	96⅜	*94	95	*95	96⅜		*94½	96⅜	95	95¼	200	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
58½	58⅞	58	58⅜	58	58		*57	59	56⅛	56⅞	700	Sterling Products No par	54½ May 21	67⅝ Mar 2	45⅛ May	63¾ Dec
*108	115¼	*108	115¼	*110	116		*110	116	*110	116	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
87	89	87⅜	89¼	87¾	91½		92¼	94⅜	88½	93	51,700	Stewart-Warn Sp Corp No par	79¼ Jan 2	123½ Mar 23	24½ Jan	79 Dec
72⅞	74⅝	72	75½	73	75		75	76½	71	75¼	9,100	Stromberg Carburetor No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
112¼	113⅝	110⅞	113⅜	110⅞	113½		113	114¾	110⅝	113⅝	169,900	Studebaker Corp (The) 100	106⅛ May 22	125½ Mar 19	79⅛ Jan	141¾ Dec
*114	116	*114	116	*114	115		*114	114¼	*114	114¼	------	Do pref 100	112 Jan 4	114 Apr 26	100 Feb	118¼ Nov
11½	12	11¾	12¼	11¾	11⅞		11¼	11⅝	11⅛	12¼	12,200	Submarine Boat No par	7 Jan 3	15 Apr 6	3½ Jan	8⅞ Nov
*4	4⅞	4⅛	4⅛	*4	4⅛		4⅛	4⅛	*4	4⅛	200	Superior Oil No par	4 May 2	6¾ Feb 15	4 Nov	10¼ June
*29	31	*29	----	*29½	30½		*29½	30½	*29½	30½	------	Superior Steel 100	29¼ Jan 3	34 Mar 22	26 Jan	39½ Apr
*1⅜	1½	*1¼	1½	*1¼	1½		1⅜	1⅜	1⅛	1¼	1,200	Sweets Co of America 10	1⅛ May 22	2⅞ Jan 12	1⅝ Nov	5 Mar
*10	10¼	10¼	10⅜	10	10		9⅞	10	9¾	9⅞	1,400	Tenn Copp & C tr ctfs No par	9¾ June 1	12¾ Feb 21	8⅜ Nov	12¾ May
46⅝	46¾	46¼	47	46⅛	46½		45⅞	46½	45⅛	45¾	16,700	Texas Company (The) 25	43¾ May 22	52⅞ Mar 20	42 Mar	52¼ Oct
62⅛	63	62⅜	62⅞	62½	63¼		62½	63	z59¾	60¾	5,700	Texas Gulf Sulphur 10	57½ Apr 12	65 Jan 15	38½ Jan	67⅛ Nov
17	17½	17¼	17¼	16¾	16⅞		16	16½	15¾	16⅜	3,600	Texas Pacific Coal & Oil 10	15½ May 22	24 Feb 17	18½ Nov	32¾ June
*120	123	*119	123	120	120		*119	123	120	120	200	Tidewater Oil 100	116 May 21	144 Mar 2	109¾ May	154 Oct
38⅜	39	38½	39⅜	38½	39⅜		38½	39½	37⅝	39	14,400	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
53⅝	54⅛	53	54⅛	53	53		52⅞	53¾	52¾	53¼	7,700	Tobacco Products Corp 100	49½ May 21	61½ Apr 27	49¼ Nov	84¼ June
81	81	81	81¼	81½	81¾		82	82⅛	81⅝	82	5,200	Do Cl A (since July 15) 100	79 May 21	85 Mar 2	76⅞ Aug	89½ Sept
8½	8⅝	8½	9	8½	8⅞		7¼	8½	7⅛	7½	24,100	Transcontinental Oil No par	6⅜ May 22	14½ Jan 5	7½ Mar	20⅛ May
*69	71	71	71	*70	72		*69	72	----	----	100	Union Bag & Paper Corp 100	64 Feb 5	77½ Mar 28	55 Mar	78 Sept
*⅛	¼	⅛	¼	⅛	⅛		*⅛	¼	⅛	⅛	6,700	Union Oil No par	⅛ Jan 4	¼ Jan 3	Dec	25 June
*86	90	*88	94	*88	94		*88	94	*86	94	------	Union Tank Car 100	81 Feb 1	99¾ Mar 19	Dec	134¾ Dec
*108	109½	*108	109	*108	109⅛		*108	110	*107	109	------	Preferred 100	107 May 16	112 Jan 19	102 Feb	113 Sept
35	35	35	35	*34	34⅞		34⅞	35	35	35	900	United Alloy Steel No par	33⅛ Jan 5	39½ Mar 21	25 Jan	41¼ May
81¼	83	82¼	82¾	82½	83		83	84	81	83½	4,200	United Drug 100	77¼ Apr 12	85 Feb 23	60⅞ Mar	85 Oct
*46½	47½	*46¼	48	*46¼	47		*46¼	47	47	47	100	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
170	170	*170	172	*170½	171		171	171	170	170	700	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
77⅛	78	77	77¾	77	77¼		77¾	77⅞	76	76½	2,100	United Retail Stores No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87⅛ Oct
25⅞	25⅞	25½	25½	26	26⅛		*26½	27	25	27	1,200	U S Cast Iron Pipe & Fdy 100	22⅝ May 22	34½ Mar 2	16⅛ Jan	39 Aug
*65	67	*65	67	67¼	69		70	71¼	69¾	69¾	1,200	Do pref 100	65 May 7	72¾ Jan 3	50 Jan	78 Aug
*3⅝	3⅞	3¾	3¾	3⅝	3¾		*3½	3⅞	*3½	3⅞	600	U S Food Products Corp 100	3½ May 4	6½ Mar 19	2¾ Feb	10⅛ Jan
17½	17½	17½	17½	17⅜	17½		*17½	17¾	----	----	700	USHoffmanMachCorp No par	17 May 22	25 Jan 27	18½ Nov	25⅞ May
56½	57½	55¾	57⅜	56	56⅞		56	57¼	54	56	10,100	U S Industrial Alcohol 100	49¾ May 22	73¼ Mar 16	37 Jan	72⅞ Oct
*96	99	*96	99	*94½	98		*94½	98	*96	99	------	Do pref 100	98 Jan 2	101 Mar 28	72½ Dec	102 Oct
100	100⅛	99⅞	100	99¾	99⅞		100	100⅞	98⅛	100	4,200	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
53⅛	53½	52¼	53½	52⅛	53		52¼	52¼	50	52	6,700	United States Rubber 100	49¼ May 22	64⅞ Mar 22	46 Nov	67⅛ Apr
100	100⅛	100	100	100	100		100	100⅛	100	100	1,100	Do 1st pref 100	99¼ May 12	105 Jan 13	91 Sept	107 July
30½	30⅞	30⅞	30⅞	30½	31		31¾	31¾	*29¾	31	700	U S Smelting, Ref & M 50	29 May 16	43⅜ Mar 2	33 Feb	48¾ Oct
43⅞	43⅞	*43	43⅞	43⅛	43⅛		43¾	43¾	43⅛	43⅛	500	Do pref 50	43⅛ June 1	48⅛ Jan 3	42¼ Feb	49 Aug
98	99½	98⅜	99½	z97¼	98⅝		97⅜	98½	95¾	97⅜	124,400	United States Steel Corp 100	95 May 22	109⅝ Mar 21	82 Jan	111½ Oct
118	118	117¾	118	117½	117½		117½	117½	117¼	117⅝	1,500	Do pref 100	116¾ May 7	123½ Jan 15	113⅜ Feb	123 Sept
66	66⅛	66	66¼	65¼	65½		65⅝	66	64⅜	66	3,200	Utah Copper 10	62¼ May 21	76½ Mar 5	59 Nov	71½ Sept
18½	18½	18¾	19⅜	19	19⅛		*19	19¼	19	19	1,400	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
33⅛	33¾	32	33⅞	33¼	33¾		33½	33¾	32	33⅛	8,200	Vanadium Corp No par	30 May 22	44 Feb 16	30¼ Jan	53¾ Aug
*86	90	*86	90	*87	87½		89½	89½	90	90	100	Van Raalte 1st pref 100	89½ May 31	98 Jan 25	92 Jan	100 Oct
11⅝	12⅛	11½	11¾	10⅜	11½		10	10½	9½	9⅝	1,900	Virginia-Carolina Chem 100	8 May 18	26½ Feb 23	23¼ Nov	36⅞ Mar
30⅞	31	29⅞	31	29¼	29¼		27¼	29¼	27½	28	1,700	Do pref 100	25¾ May 19	69 Mar 15	58 July	83 Oct
*59	61	*59	61	*59½	60		*59½	60	*59	60	------	Virginia Iron, C & C 100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*80	85	*80	85	*80	85		*82	85	*80	82	------	Preferred 100	80 Jan 29	85 Apr 23	66 Mar	86 Oct
19½	20⅛	19¾	20½	20¼	20¼		20	20	z19⅛	19½	5,200	Vivaudou (V) No par	15¼ Jan 17	23 Mar 22	6⅛ Jan	16 Dec
14	14	*13¾	14	*13½	14		14	14⅜	*13¾	14⅜	300	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
*40¾	45	41	41	*41	43⅛		*41	45	*41	45	100	Wells Fargo Express 100	41 May 28	105 Mar 2	66¼ Jan	98¾ Oct
106⅞	107	107¼	107¼	107½	108¼		108	108⅞	108	108⅛	1,300	Western Union Telegraph 100	104 May 21	119½ Feb 20	89 Feb	121¼ Aug
84½	84½	84⅛	84½	84¼	84¾		85	85⅞	85	85	1,300	Westinghouse Air Brake 50	83 May 22	120 Feb 17	80 Mar	114 Dec
55	55¼	54⅞	55⅜	54¾	55⅜		55¼	57⅜	55⅝	56⅝	18,400	Westinghouse Elec & Mfg 50	52⅞ May 22	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
26⅜	27	26¾	27⅞	27½	27⅞		27⅜	27⅝	26¼	27⅛	3,100	White Eagle Oil No par	24⅞ Jan 16	30⅜ Mar 20	25 May	33⅜ Nov
51¾	52¾	51¼	52¼	51¾	52		51¼	53½	51¾	53	3,900	White Motor 50	48⅝ Jan 3	60⅞ Mar 19	35⅛ Jan	54 Sept
2¾	2¾	*2¾	3	2¾	2⅞		2¾	3	2¾	2¾	1,500	White Oil Corporation No par	2⅝ May 24	5⅞ Feb 19	2⅛ Dec	12 May
*9	9½	*9¼	9½	*9	9¼		*9	9¼	9	9	100	Wickwire Spencer Steel 5	8⅝ May 23	13⅜ Feb 17	8½ Nov	21⅞ May
7	7	7⅛	7⅛	7	7⅛		6⅝	7	6⅝	6⅞	2,000	Willys-Overland (The) 25	6½ May 22	8¼ Jan 5	4½ Feb	10 May
65½	66	65	65	64	65¼		62	64	58⅛	62¼	15,300	Do Preferred (*new*) 100	42½ Jan 2	69⅞ Apr 6	24 Feb	49½ July
*30	32	30	30	*29	32		30½	30½	*29	30	300	Wilson & Co, Inc, v t c No par	27¼ May 21	42¾ Mar 7	27¼ Jan	50⅛ Sept
*----	78¾	*----	78¾	*----	78¾		*----	78¾	*----	78	------	Preferred 100	78 May 21	87 Jan 3	66 Jan	91 Sept
*228	230	227	229	226¼	230¼		230	230	226	229¾	2,000	Woolworth Co (F W) 100	199⅛ Jan 24	239½ May 11	137 Jan	223 Nov
31⅝	31⅝	31½	31½	*31	32½		*32½	33½	32½	32½	400	Worthington P & M v t c 100	27⅝ May 22	39¾ Feb 17	26⅞ Nov	55⅞ June
*10¾	11	10¾	10¾	10½	10⅝		10½	10½	10½	10½	1,100	Wright Aeronautical No par	8¼ Jan 17	11 May 17	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 20/32	Sale	100 20/32	100 30/32	485	100 20/32	101.90
Conv 4% of 1932-1947	J D	98 11/32	Sale	98 11/32	98 11/32	2	97 5/32	98.90
Conv 4¼% of 1932-1947	J D	98 9/32	Sale	98 6/32	98 21/32	383	96 12/32	99.10
2d conv 4¼% of 1932-1947	J D	98 10/32	99	98 24/32	May'23	----	97.00	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98 10/32	Sale	98 10/32	98 20/32	8	96 12/32	98.70
Conv 4¼% of 1927-1942	M N	98 9/32	Sale	98 4/32	98 20/32	3938	96 24/32	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98 24/32	Sale	98 15/32	98 31/32	2989	97 18/32	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 12/32	Sale	98 8/32	98 24/32	4139	96 27/32	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	----	----	100	May'23	----	99 30/32	100.32
Treasury 4¼s 1947-1952	A O	99 16/32	Sale	98 14/32	99 30/32	814	98 1/32	100.04
3s consol registered d1930	Q J	----	----	102½	May'23	----	102½	102½
3s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	----	----	102½	May'23	----	103½	103⅝
4s coupon 1925	Q F	----	----	103½	103½	1	103⅛	103½
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	----	94½	Apr'23	----	94½	95
Registered 1961	Q M	----	----	94½	Apr'23	----	93½	96¾
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅛	Sale	102	102½	128	100¼	103⅛
Argentine Treasury 5s of 1909	M S	80	80½	80	80⅞	8	77½	82
Belgium 25-yr ext s f 7½s g 1945	J D	102¾	Sale	101½	103½	165	91¼	103½
5-year 6% notes Jan 1925	J J	96¾	97	96¾	97	31	93	98⅜
20-year s f 8s 1941	F A	101¾	Sale	100¼	102	78	93	102¾
Bergen (Norway) s f 8s 1945	M N	109¼	110	109½	109½	6	107½	109½
Berne (City of) s f 8s 1945	M N	109⅞	Sale	109¼	110	16	109¼	113¼
Bolivia (Republic of) 8s 1947	M N	91¼	Sale	90⅝	91½	159	89½	94
Bordeaux (City of) 15-yr 6s 1934	M N	81⅜	Sale	80¼	82	65	69¼	83
Brazil, U S external 8s 1941	J D	96	Sale	95⅝	96½	167	91¾	99
7s 1952	J D	82¼	Sale	82¼	82¾	35	80	86¼
7½s 1952	A O	101⅜	Sale	100¾	101⅜	3	96¾	104
Canada (Dominion of) g 5s 1926	A O	100	Sale	100	100½	21	99⅛	101¾
do do do 5s 1931	A O	100	Sale	100	100⅜	38	99	102
10-year 5½s 1929	F A	101½	Sale	101¼	101¾	75	100	102½
5s 1952	M N	99	Sale	98¾	99	80	97⅞	102
Chile (Republic) ext s f 8s 1941	F A	103¼	Sale	103	103⅝	34	102	104½
External 5-year s f 8s 1926	A O	102¼	Sale	102¼	102¾	33	101⅛	103½
7s 1942	M N	95¾	Sale	95¾	96¼	57	93¾	96¾
25-year s f 8s 1946	M N	104	Sale	103½	104	16	102⅝	105
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45¾	Sale	45½	46½	35	45	52¾
Christiania (City) s f 8s 1945	A O	109⅞	Sale	109⅞	110	7	107¾	112½
Colombia Republic) 6½s 1927	A O	94½	Sale	93½	95	33	88½	95
Copenhagen 25-year s f 5½s 1944	J J	91⅝	Sale	91⅝	92⅜	51	88½	92⅜
Cuba 5s 1944	M S	97⅛	Sale	96⅞	97⅛	17	90¼	97⅛
Exter debt of 5s 1914 Ser A 1949	F A	90¼	Sale	90¼	90¼	5	87½	93¼
External loan 4½s 1949	F A	83¼	85	83¼	83¼	1	81⅛	89
5½s 1953	J J	99¼	Sale	99⅛	99¼	127	99	99½
Czechoslovak (Repub of) 8s 1951	A O	95½	Sale	95¼	96	292	77	96
Danish Con Municipal 8s "A" 1946	F A	107⅝	Sale	107⅝	108	13	107	109½
Series B 1946	F A	107⅝	Sale	107⅛	108¼	6	107	109½
Denmark external s f 8s 1945	A O	109½	Sale	109¼	109⅞	67	107¾	110
20-year 6s 1942	J J	98½	Sale	97⅞	98⅝	134	95¼	99
Dominican Rep Cons Adm s f 5s '58	F A	95½	97	96⅛	May'23	----	95¼	100
5½s 1942	M S	87	87½	87	87½	12	84	90
Dutch East Indies ext 6s 1947	J J	97	Sale	96⅞	97¼	147	92¼	97¼
40-year 6s 1962	M S	96⅛	Sale	95⅞	96¼	350	92¼	96¼
5½s trust rcts 1953	M S	92¼	Sale	92	92⅜	319	87⅝	92⅜
French Republic 25-yr ext 8s 1945	M S	100⅛	Sale	99½	100⅛	355	90	101
20-year external loan 7½s 1941	J D	95⅞	Sale	95½	96	227	84	97
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	103¾	Sale	103⅝	103⅞	51	102⅜	104¾
10-year conv 5½s 1929	F A	114	Sale	113¾	114	87	113	116
Greater Prague 7½s 1942	M N	82⅜	Sale	81¾	82¾	221	65	82
Haiti (Republic) 6s 1952	A O	94¾	Sale	94⅜	95	18	93½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	96½	Sale	96¼	97	63	92½	97¼
Japanese Govt—£ loan 4½s 1925	F A	‡ 93	Sale	92⅞	93⅛	29	92	94½
Second series 4½s 1925	J J	‡ 92½	92¾	92½	92¾	32	92	93⅝
Sterling loan 4s 1931	J J	‡ 81⅜	Sale	80⅛	81½	56	80	82⅞
Oriental Development 6s 1953	M S	92¾	Sale	92½	93	201	92	93½
Lyons (City of) 15-year 6s 1934	M N	81⅛	Sale	80¼	82	55	69¼	83
Marseilles (City of) 15-yr 6s 1934	M N	81⅜	Sale	80⅛	81⅞	106	69⅛	83
Mexican Irrigation 4½s 1943	M N	39¼	42	40	41½	8	32½	42
Mexico—Extern loan £ 5s of 1899	Q J	‡ 57	Sale	56⅞	57½	22	49	58½
Gold debt 4s of 1904 1954	J D	‡ 37½	Sale	37½	39	62	33	41¾
Montevideo 7s 1952	J D	91	Sale	90¼	91	10	85	91⅝
Netherlands 6s (*flat prices*) 1972	M S	100½	Sale	99⅞	100½	237	97	101⅜
Norway external s f 8s 1940	A O	110½	Sale	110⅜	111	38	109	112¾
6s 1952	A O	98	Sale	98	98½	34	97	100
Porto Alegre (City of) 8s 1961	J D	97	Sale	97	97	1	93	99½
Queensland (State) ext s f 7s 1941	A O	106¾	Sale	106¾	107½	11	106	109½
25-year 6s 1947	F A	101¼	Sale	100½	101¼	25	100	102¾
Rio Grande Do Sul 8s 1946	A O	98	Sale	95¼	98¾	184	93	99¼
Rio de Janeiro 25-year s f 8s 1946	A O	94¼	Sale	93¾	94½	38	90	97
8s 1947	A O	93¾	Sale	93¾	94¼	24	90¼	97½
San Paulo (City) s f 8s 1952	M S	99½	Sale	99¼	99½	10	95¾	99¾
San Paulo (State) ext s f 8s 1936	J J	99¾	Sale	99⅜	100	37	95½	100
Seine (France) ext 7s 1942	J J	88½	Sale	88	89	89	76	90
Serbs, Croats & Slovenes 8s 1962	M N	71⅜	Sale	65½	71½	1129	53½	71½
Soissons (City) 6s 1936	M N	82¼	Sale	81¼	82¼	47	66½	85
Sweden 20-year 6s 1939	J D	105	Sale	105	105¾	104	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¼	Sale	115¼	116	30	115	119¼
Tokyo City 5s loan of 1912	M S	76⅛	77½	76¼	May'23	----	71⅜	77¾
Uruguay Republic ext 8s 1946	F A	104½	Sale	103½	104½	25	103	107
Zurich (City of) s f 8s 1945	A O	110	112	110	110½	3	110	113⅞
‡ $5=£								
State and City Securities								
N Y City—4¼s Corp stock 1960	M S	99⅞	100¼	99⅞	99⅞	1	99¾	101
4¼s Corporate stock 1964	M S	100¼	100⅝	100	May'23	----	100⅛	102⅞
4¼s Corporate stock 1966	A O	100¼	100⅝	101¾	Mar'23	----	101¾	102½
4½s Corporate stock 1971	J D	105¼	106	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	105⅛	105⅝	105⅛	May'23	----	105	107½
4½s Corporate stock 1965	J D	105⅛	105⅝	105⅛	May'23	----	105⅛	107⅛
4½s Corporate stock 1963	M S	105⅛	Sale	105⅛	105½	7	104⅞	107⅜
4% Corporate stock 1959	M N	96¾	97½	96⅝	96⅝	1	96⅝	100¼
4% Corporate stock 1958	M N	96¾	97½	96¾	May'23	----	96¾	99⅞
4% Corporate stock 1957	M N	96¾	97½	97½	May'23	----	97½	100¼
4% Corporate stock reg 1956	M N	96¼	97¼	97⅛	Apr'23	----	97⅛	99½
4½s Corporate stock 1957	M N	104⅝	105¼	104⅝	104⅝	2	104½	105
4½% Corporate stock 1957	M N	104⅝	105¼	104½	May'23	----	104½	107½
3½% Corporate stock 1954	M N	87¼	88¼	87¼	May'23	----	87¼	91
New York State—4s 1961	M S	----	----	103	May'23	----	101½	103½
Canal Improvement 4s 1961	J J	----	----	102⅜	May'23	----	102⅜	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Virginia 2-3s 1991	J J	71⅝	----	71¼	Oct'20	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	93⅞	95¾	92¾	92¾	----	92½	96
Ala Mid 1st guar gold 5s 1928	M N	99¾	102	99¾	May'23	----	99⅝	101⅜
Alb & Susq conv 3½s 1946	A O	80¼	81	81	May'23	----	78	81½
Alleg & West 1st g 4s gu 1998	A O	79	84	83	Mar'23	----	83	83
Alleg Val gen guar g 4s 1942	M S	85	89½	89½	May'23	----	88⅜	90
Ann Arbor 1st g 4s k1995	Q J	62	63¾	62	62	3	61	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88	Sale	88	89¾	99	84¼	90⅛
Registered 1995	A O	83⅛	86	83	May'23	----	81	88⅜
Adjustment gold 4s k1995	Nov	80¼	80¾	80½	80¾	9	75½	82½
Stamped k1995	Nov	80¾	81	80½	80¾	34	76⅜	82⅞
Conv gold 4s 1909 1955	J D	81	82	81	81	2	76	82½
Conv 4s 1905 1955	J D	81¾	----	80½	May'23	----	76	82
Conv 4s issue of 1910 1960	J D	*100½	----	99	101	154	97	104¼
East Okla Div 1st g 4s 1928	M S	94½	96	94¾	May'23	----	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	80	81	80⅜	May'23	----	77½	88
Trans-Con Short L 1st 4s 1958	J J	84	85½	85½	85½	11	82	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	92¾	92¾	May'23	----	87½	100

BONDS N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Atl & Birm 30-yr 1st g 4s e1933	M S	67½	68½	68½	May'23	----	65	68½
Atl Knoxv & Cin Div 4s 1955	M N	83½	84	85	85	1	80¾	86½
Atl Knox & Nor 1st g 5s 1946	J D	99	----	98¾	May'23	----	98¾	99½
Atl & Charl A L 1st A 4½s 1944	J J	90¼	91¾	89¾	May'23	----	88	91¾
1st 30-year 5s Ser B 1944	J J	98	99½	98	98½	5	96	100
Atl Coast Line 1st gold 4s k1952	M S	86½	87	87	87½	39	82⅝	89
10-year secured 7s 1930	M N	106½	107	106¼	107	41	106	108
General unified 4½s 1964	J D	85¼	86¼	86½	86½	1	82	89⅝
L & N coll gold 4s a1952	M S	81⅛	Sale	81⅛	82⅛	66	76½	83
Atl & Danv 1st g 4s 1948	J J	75⅛	77½	76	78	2	73⅞	78
2d 4s 1948	J J	67	69	68⅞	May'23	----	61⅛	68⅞
Atl & Yad 1st g guar 4s 1949	A O	75¾	80	77⅛	Feb'23	----	77⅛	77⅛
A & N W 1st gu g 5s 1941	J J	93	----	93⅜	May'23	----	93⅜	95½
Balt & Ohio prior 3½s 1925	J J	95⅛	Sale	95	95¾	114	93⅛	97¼
Registered k1925	Q J	92⅝	95	94⅛	Apr'23	----	93½	94⅛
1st 50-year gold 4s k1948	A O	78	Sale	77½	78¾	55	74⅝	80
Registered k1948	Q J	75⅛	82	74⅞	May'23	----	74⅛	78⅞
10-year conv 4½s 1933	M S	80	Sale	79¾	80½	397	77½	82½
Refund & gen 5s Series A 1995	J D	81½	Sale	81⅜	82⅛	42	79⅜	85
10-year 6s 1929	J J	100⅝	Sale	100½	100¾	113	99	101⅞
P Junc & M Div 1st g 3½s 1925	M N	94¾	95½	94	May'23	----	91	94⅜
P L E & W Va Sys ref 4s 1941	M N	75¼	Sale	74⅞	75½	37	73	79½
Southw Div 1st gold 3½s 1925	J J	93⅞	Sale	93¾	94¼	29	91½	94½
Tol & Cin Div 1st ref 4s A 1959	J J	64⅞	65¼	64⅜	65	15	61½	67⅜
Battle Cr & Stur 1st gu 3s 1998	J D	53½	58	57⅛	Apr'23	----	57⅛	60
Beech Creek 1st gu g 4s 1936	J J	88	91¼	89½	Apr'23	----	86⅜	89½
Registered 1936	J J	*86½	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	69⅜	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	99	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	80⅛	84	84	Apr'23	----	80½	84
B & N Y Air Line 1st 4s 1955	F A	62½	67	75½	Mar'23	----	75½	75½
Bruns & W 1st gu gold 4s 1938	J J	87	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	100	----	100	May'23	----	100	101⅝
Consol 4½s 1957	M N	90⅛	91	90	90⅝	55	87	92¼
Burl C R & Nor 1st 5s 1934	A O	97	98	97½	May'23	----	96¼	99½
Canada Sou cons gu A 5s 1962	A O	97	97½	97	98	2	94	100½
Canadian North deb s f 7s 1940	J D	113½	Sale	113½	114	16	112½	115
25-year s f deb 6½s 1946	J J	112¾	Sale	112½	113¾	43	110⅝	113¾
Canadian Pac Ry deb 4s stock	J J	79¼	Sale	79⅛	79¾	154	76½	80½
Carb & Shaw 1st gold 4s 1932	M S	80½	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	74	71	May'23	----	68	71
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	93½	93⅞	93	94	38	88¼	94
6s 1952	J D	97	Sale	97	97⅝	117	89	98⅜
Cart & Ad 1st gu g 4s 1981	J D	78¼	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	67	73	66⅞	May'23	----	66⅞	66⅞
Cent New Eng 1st gu 4s 1961	J J	56¼	Sale	54¾	56¼	57	54	58
Central Ohio 4½s 1930 1930	M S	90⅞	----	93¾	Dec'22	----	----	----
Central of Ga 1st gold 5s p1945	F A	100	101	100	May'23	----	100	102
Consol gold 5s 1945	M N	95¾	Sale	95¼	96½	17	92⅝	98½
10-year temp secur 6s June 1929	J D	100⅝	Sale	100⅝	100¾	23	99⅝	101
Chatt Div pur money g 4s 1951	J D	73¾	----	74½	May'23	----	74½	81
Mac & Nor Div 1st g 5s 1946	J J	93	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	94	----	94	May'23	----	94	94
Cent RR & B of Ga coll g 5s 1937	M N	92⅛	92⅞	93¼	May'23	----	92⅝	97¾
Central of N J gen gold 5s 1987	J J	105¾	106¼	105¾	106	12	103½	108
Registered h1987	Q J	104⅛	105½	104	May'23	----	103	104
Cent Pac 1st ref gu g 4s 1949	F A	85¾	Sale	85½	86½	13	79⅝	87¾
Mort guar gold 3½s k1929	J D	90½	Sale	90½	90⅝	30	90	91½
Through St L 1st gu 4s 1954	A O	80½	81½	80¼	May'23	----	79⅜	84
Charleston & Savannah 7s 1936	J J	114	----	114½	Oct'35	----	----	----
Ches & Ohio fund & impt 5s 1929	J J	95¼	97	95¼	May'23	----	94⅜	96⅞
1st consol gold 5s 1939	M N	100½	Sale	100½	100½	10	97¾	103¼
Registered 1939	M N	96⅛	----	98½	98½	5	97¼	98½
General gold 4½s 1992	M S	84⅝	Sale	84	85½	92	80⅞	86¾
Registered 1992	M S	78	----	80¼	Apr'23	----	80¼	80½
20-year convertible 4½s 1930	F A	87¾	Sale	87¾	89½	47	85	89½
30-year conv secured 5s 1946	A O	89¾	Sale	89⅛	89⅞	93	86½	96⅛
Craig Valley 1st g 5s 1940	J J	91⅝	93½	93½	Apr'23	----	90¼	95
Potts Creek Branch 1st 4s 1946	J J	76⅝	79⅞	78¼	May'23	----	78¼	78¼
R & A Div 1st con g 4s 1989	J J	75⅝	80	80⅛	80⅛	1	76⅜	80½
2d consol gold 4s 1989	J J	74¼	----	75	75	4	74¼	76
Warm Springs V 1st g 5s 1941	M S	90	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52¼	Sale	51¾	52½	11	50⅛	53
New York Tr Co ctfs	----	48	52	50½	Feb'23	----	50½	50½
Stamped Oct '22 int	----	46⅞	----	----	----	----	----	----
Stamped Apr '23 int	----	47⅝	51½	46⅝	Apr'23	----	46⅝	46⅝
Railway 1st lien 3½s 1950	J J	27	Sale	26¾	27½	154	25⅛	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	80½	81¼	81	81⅝	40	78⅞	83
Illinois Division 4s 1949	J J	87¾	88½	88⅜	88½	24	85½	90¾
Nebraska Extension 4s 1927	M N	96¼	96½	96¼	97	6	95½	97
Registered 1927	M N	95¾	----	95⅞	Apr'23		95¾	95⅞
General 4s 1958	M S	86¾	87¼	86¾	87⅜	34	83	89½
1st & ref 5s 1971	F A	99¼	Sale	99¼	100	50	96⅜	101⅛
Chic City & Conn Rys 5s 1927	A O	52⅝	52⅞	56⅝	May'23	----	47	66
Chicago & East Illinois 1st 6s 1934	A O	104⅛	----	104	104	7	104	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	80	Sale	79	80¼	84	77¾	81½
Chic & Erie 1st gold 5s 1982	M N	91	91⅞	91	May'23	----	87¾	97½
Chicago Great West 1st 4s 1959	M S	50	Sale	50	50⅜	21	48⅛	56
With Sept '24 coupons on	----	46	Sale	43½	46	24	42¼	46
Chic Ind & Louisv—Ref 6s 1947	J J	106¼	107¾	106	May'23	----	104⅞	107
Refunding gold 5s 1947	J J	95	Sale	95	95	2	94	97½
Refunding 4s Series C 1947	J J	81	85	80	May'23	----	79½	86⅝
General 5s A 1966	M N	80½	81	80¾	80¾	8	80¼	84
General 6s B c1966	J J	96¼	96⅜	95⅞	96⅜	3	94½	98
Ind & Louisville 1st gu 4s 1956	J J	72	77⅞	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	81⅞	----	81⅝	May'23	----	81	84½
Chic L S & East 1st 4½s 1969	J D	87½	----	86¾	Mar'23	----	86¾	86¾
C M & Puget Sd 1st gu 4s 1949	J J	63½	Sale	63	64	4	61⅛	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72⅝	73⅜	73	73½	7	70¼	74¾
General gold 3½s Ser B e1989	J J	63	64½	63	May'23	----	62	65¼
General 4½s Series C e1989	J J	81¼	Sale	81¼	82	8	78½	83⅞
Gen & ref Series A 4½s a2014	A O	59½	Sale	59⅛	59⅞	52	56	62¾
Gen ref conv Ser B 5s a2014	F A	66	Sale	66	66½	31	64	70
Convertible 4½s 1932	J D	65¼	Sale	65⅛	66	99	63	68
4s 1925	J D	80⅞	Sale	80⅛	81	127	76	84
25-year debenture 4s 1934	J J	60	61⅜	60⅞	61⅜	14	54	63½
Chic & Mo Riv Div 5s 1926	J J	97½	Sale	97½	97½	1	96	97½
Chic & N'west Ext 4s 1886-1926	F A	95½	Sale	95¼	95½	2	94⅝	96
Registered 1886-1926	F A	95¼	96	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	73	Sale	73	73	2	70¼	77
Registered p1987	Q F	66⅞	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	85	86¼	85	85¾	5	80⅛	87
Stamped 4s 1987	M N	85	86¼	85	May'23	----	80¾	87¼
General 5s stamped 1987	M N	103¼	103¾	103¾	104	3	101	105½
Sinking fund 6s 1879-1929	A O	101½	104	103¼	Mar'23	----	103⅛	106¼
Registered 1879-1929	A O	----	----	101⅞	Apr'22	----	----	
Sinking fund 5s 1879-1929	A O	98	98¾	97	Apr'23	----	97	100½
Registered 1879-1929	A O	96¼	----	97½	Mar'23	----	97½	97½
Sinking fund deb 5s 1933	M N	97⅛	100	100	May'23	----	98½	101
Registered 1933	M N	99⅛	Sale	99⅛	99⅛	1	99⅛	99¼
10-year secured 7s g 1930	J D	107⅛	Sale	107	107½	31	105¾	110
15-year secured 6½s g 1936	M S	108	Sale	108	108¾	27	106	111
Chic R I & P—*Railway* gen 4s 1988	J J	79½	Sale	79½	80⅜	32	76¾	82
Registered	J J	74¼	----	78½	May'23	----	78½	80¾
Refunding gold 4s 1934	A O	78⅛	Sale	78⅛	79¼	127	76⅝	83½
Chic St L & N O gold 5s 1951	J D	100½	102½	100	May'23	----	97¾	101½
Registered	J D	----	----	99	Aug'21		99⅞	99⅞
Gold 3½s 1951	J D	78	----	78⅝	May'23	----	78⅝	79½
Joint 1st ref 5s Series A 1963	J D	94⅝	95¼	95	95½	18	91⅜	97⅝
Memph Div 1st g 4s 1951	J D	77¾	----	81	May'23	---	81	83⅞
C St L & P 1st cons g 5s 1932	A O	100½	----	100½	May'23	----	99⅞	100½
Chic St P M & O cons 6s 1930	J D	105⅛	Sale	105	105⅛	5	104¼	107½
Cons 6s reduced to 3½s 1930	J D	89	----	92½	Mar'23	----	92½	92½
Debenture 5s 1930	M S	95⅛	96	95¾	95¾	2	92⅜	96½
Chic T H & So East 1st 5s 1960	J D	77⅛	Sale	77⅛	78	10	76⅝	81

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Un Sta'n 1st gu 4½s A 1963	J J	90	Sale	90	91½	58	87⅝	92⅝
5s B 1963	J J	99	99¼	99	99¼	3	97⅞	100½
1st Ser C 6½s 1963	J J	113⅝	114½	114	114⅜	4	112⅞	115¼
Chic & West Ind gen g 6s s1932	Q M	104⅝	----	105	Apr'23	----	104½	105
Consol 50-year 4s 1952	J J	71⅝	Sale	71⅝	72⅝	40	70	75⅞
15-year s f 7½s 1935	M S	102½	Sale	102¼	102⅝	6	101½	103¼
Choc Okla & Gulf cons 5s 1952	M N	95⅝	----	96	May'23	----	95½	97
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s 1937	J J	86⅜	86¾	87¼	Apr'23	----	86⅛	89¾
C I St L & C 1st g 4s k1936	Q F	87⅝	----	87½	Apr'23	----	86⅛	86¾
Registered k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g 1942	M N	82⅜	----	85¾	Mar'23	----	85¾	85¾
Cin S & Cl cons 1st g 5s 1928	J J	95¾	99	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s 1943	J J	97⅛	----	90½	Jan'22	----	----	----
Cleve Cn Chi & St L gen 4s 1993	J D	79⅛	Sale	79⅛	79¼	19	76	82⅛
20-year deb 4½s 1931	J J	92⅜	93½	92	92	7	90¼	93½
General 5s Series B 1993	J D	98½	100½	97	97	5	96½	100
Ref & impt 6s Series A 1929	J J	100¾	Sale	100⅝	101¾	53	100	102
6s C 1941	J J	102	----	102	102	1	100½	102
Cairo Div 1st gold 4s 1939	J J	86¼	92	85	May'23	----	80⅛	88
Cin W & M Div 1st g 4s 1991	J J	76⅜	78½	77	May'23	----	75¼	78⅜
St L Div 1st coll tr g 4s 1990	M N	79¼	Sale	79¼	79¼	4	74⅞	81⅜
Spr & Col Div 1st g 4s 1940	M S	81⅝	----	84	Apr'23	----	82½	84
W W Val Div 1st g 4s 1940	J J	81	----	81⅝	May'23	----	80⅝	81⅝
C C C & I gen cons g 6s 1934	J J	104⅛	----	105	May'23	----	103⅛	106⅜
Clev Lor & W con 1st g 5s 1933	A O	97	----	97¼	97¼	1	97	98
Cl & Mar 1st gu g 4½s 1936	M N	91¾	----	95	Jan'23	----	95	95
Cleve & Mahon Vall g 5s 1938	J J	87	----	93	Mar'23	----	93	94
Cl & P gen gu 4½s Ser A 1942	J J	95¼	97	91	Nov'21	----	----	----
Series B 1942	A O	95¼	97	104	Dec'15	----	----	----
Int reduced to 3½s 1942	A O	----	----	96½	Feb'12	----	----	----
Series C 3½s 1948	M N	79⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s 1950	F A	79⅛	----	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s 1961	A O	92½	93½	92	May'23	----	90	98
Cleve Union Term 5½s 1972	A O	103⅜	Sale	102⅞	103¾	28	101	106
Coal River Ry 1st gu 4s 1945	J D	80½	84	81½	81½	5	81½	85
Colorado & South 1st g 4s 1929	F A	82	92½	92	93½	9	90¾	93½
Refunding & exten 4½s 1935	M N	83⅞	84¾	84⅛	85¾	17	81⅜	87⅛
Col & H V 1st ext g 4s 1948	A O	80¼	----	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s 1955	F A	79⅛	----	80½	May'23	----	80½	80¾
Cuba RR 1st 50-year 5s g 1952	J J	83½	Sale	80	84⅛	16	80	85¾
1st ref 7½s 1936	J D	103½	104	104¼	May'23	----	103	105½
Day & Mich 1st cons 4½s 1931	J J	91⅛	Sale	91⅛	91⅛	1	91	92¾
Delaware & Hudson—								
1st & ref 4s 1943	M N	87⅝	Sale	87	88	103	83⅝	90
20-year conv 5s 1935	A O	93	93¾	93¾	94⅛	6	90¼	98
5½s 1937	M N	99¾	100	99¾	100	4	98	102½
10-year secured 7s 1930	J D	107½	Sale	106¾	108¾	22	105	111¾
D R RR & Bdge 1st gu 4s g 1936	F A	88⅝	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	74⅝	Sale	74½	76½	69	72	76½
Consold gold 4½s 1936	J J	79¼	Sale	78¼	80	10	76⅞	80
Improvement gold 5s 1928	J D	86½	Sale	86½	86½	11	82	88
1st & refunding 5s 1955	F A	50	Sale	50	51	54	48¼	58
do Registered	----	----	----	49½	Aug'20	----	----	----
Bks Tr stmp ctfs Feb '22 int	----	46	----	48	48⅛	3	45	54½
Farmers L&Tr rects Aug '55	----	45	54	50	May'23	----	48	53¼
Bankers Tr ctfs of dep	----	49½	55½	50	May'23	----	50	50
do Stamped	----	46	50	48⅛	May'23	----	48⅛	50
Am Ex Nat Bk Feb '22 ctfs	----	----	51	46	Mar'23	----	46	46
do Aug '22 ctfs	----	----	----	----	----	----	----	----
Des M & Ft D 1st gu 4s 1935	J J	43¼	44	43	May'23	----	42	45
Des Plaines Val 1st gu 4½s 1947	M S	86¼	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s 1995	J D	65¾	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s 1995	J D	60	63¾	60⅛	May'23	----	60⅛	65
Det Riv Tun 4½s 1961	M N	87¾	88½	87½	88	63	85	90¾
Dul Missabe & Nor gen 5s 1941	J J	98⅞	----	98¼	Apr'23	----	98¼	99⅜
Dul & Iron Range 1st 5s 1937	A O	99	Sale	98½	99	3	98⅜	100¾
Registered 1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s 1937	J J	70	76	75	75	----	75	80
E Minn Nor Div 1st g 4s 1948	A O	84	----	89	Mar'23	----	88	90
E Tenn reorg lien g 5s 1938	M S	90⅛	93½	91½	Mar'23	----	91½	91¾
E T Va & Ga Div g 5s 1930	J J	98	100	100	100	----	97	100
Cons 1st gold 5s 1956	M N	97	98	97¼	97¼	3	96½	99½
Elgin Joliet & East 1st g 5s 1941	M N	99⅛	100¼	99	May'23	----	97⅝	100¼
Erie 1st consold gold 7s ext 1930	M S	103⅝	104⅝	104	May'23	----	103	104¾
1st cons g 4s prior 1996	J J	56¾	Sale	56⅝	58½	61	54½	58⅞
Registered 1996	J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s 1996	J J	46½	Sale	45⅞	48¾	474	43½	49½
Registered 1996	J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s 1951	F A	84	Sale	83½	84	7	82	85¾
50-year conv 4s Ser A 1953	A O	47¾	Sale	47	49½	44	41½	52
do Series B 1953	A O	47½	Sale	45	49	88	42¼	52
Gen conv 4s Series D 1953	A O	49⅞	Sale	48	50⅝	179	43¾	54½
Erie & Jersey 1st s f 6s 1955	J J	84	85	86	May'23	----	86	89⅞
Erie & Pitts gu g 3½s B 1940	J J	82⅜	----	83¾	Mar'23	----	83¾	83¾
Series C 1940	J J	82⅜	----	82	Apr'23	----	82	83¼
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69½	Apr'21	----	----	----
Fargo & Sou 6s 1924	J J	97	----	99½	Dec'22	----	----	----
Fla Cent & Pen 1st ext 6s 1923	J J	99⅝	----	98⅝	May'23	----	98⅝	100
1st land grant ext g 5s 1930	J J	88¼	98⅝	93½	Aug'22	----	----	----
Consol gold 5s 1943	J J	92¾	----	91	Mar'23	----	91	93
Florida E Coast 1st 4½s 1959	J D	82¾	86½	87	88	3	85½	89
Fonda J & Glov 4½s 1952	M N	69	69½	69⅛	69½	3	65	79
Fort St U D Co 1st g 4½s 1941	J J	78⅞	80¾	79	Apr'23	----	79	79
Ft W & Den C 1st g 5½s 1961	J D	99¾	101	100½	Apr'23	----	99¾	103
Ft Worth & Rio Gr 1st g 4s 1928	J J	85	99	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s 1933	A O	107¾	108¾	107¾	May'23	----	107	109
G H & S A M & P 1st 5s 1931	M N	97	97¼	97¼	May'23	----	95½	99⅝
2d exten 5s guar 1931	J J	95½	98½	95½	95½	3	93½	98
Galv Hous & Hend 1st 5s 1933	A O	86½	88¾	88¾	May'23	----	85¼	88¾
Genessee River 1st s f 6s 1957	J J	83	Sale	82	83⅝	30	82	88⅝
Ga & Ala Ry 1st con 5s o 1945	J J	80½	82	80	May'23	----	79½	81⅛
Ga Car & No 1st gu g 5s 1929	J J	90⅞	91½	90⅜	90⅜	1	90	91½
Ga Midland 1st 3s 1946	A O	61	62½	61	May'23	----	60¾	64⅞
Gila V G & N 1st gu g 5s 1924	M N	99¼	99¾	99¼	Apr'23	----	99¼	99½
Gouv & Oswegatch 5s 1942	J D	95⅜	----	----	----	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	89¼	90	90	90	2	89	92
Grand Trunk of Can deb 7s 1940	A O	113½	114	113½	114½	31	112½	115
15-year s f 6s 1936	M S	104	104¼	103⅞	104¼	32	102¾	105
Grays Point Ter 5s 1947	J D	84	----	101½	Apr'07	----	----	----
Great Nor Gen 7s ser A 1936	J J	109	Sale	108½	109¼	168	106⅛	111½
1st & ref 4¼s Series A 1961	J J	91	92	91	91	7	87	92½
Registered 1961	J J	----	----	82	Oct'22	----	----	----
5½s 1952	J J	100	Sale	99¾	100⅜	89	96⅛	102⅜
Green Bay & W Deb ctfs "A"	Feb	----	65	60	60	1	60	75
Debenture ctfs "B"	Feb	8½	8⅞	8⅞	9	3	8⅞	13¼
Greenbrier Ry 1st gu g 4s 1940	M N	85	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J J	78	80½	79	80	17	78	84½
Harlem R-Pr Ches 1st 4s 1954	M N	73⅜	75	73⅜	May'23	----	72½	78½
Hocking Val 1st cons g 4½s 1999	J J	83¾	Sale	83¾	83¾	1	80	86
Registered 1999	J J	81½	Sale	81	81½	2	81	81½
H & T C 1st g 5s int gu 1937	J J	97½	----	97½	May'23	----	95⅝	97¾
Houston Belt & Term 1st 5s 1937	J J	90⅛	93	90⅛	90⅛	1	89¾	92
Hous E & W T 1st g 5s 1933	M N	95¼	98	98	98	1	95¼	98
1st guar 5s red 1933	M N	95¼	98	98	98	2	98	98
Housatonic Ry cons g 5s 1937	M N	82	95	87	Mar'23	----	87	87
Hud & Manhat 5s ser A 1957	F A	80¾	Sale	80⅝	81¼	96	79½	84⅞
Adjust income 5s 1957	A O	59⅞	Sale	59¼	60¼	182	55	64⅜
Illinois Central 1st gold 4s 1951	J J	86¼	90	90	May'23	----	90	92⅛
Registered 1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s 1951	J J	79⅛	80⅝	78	May'23	----	77¼	83
Registered 1951	J J	78	80½	80	Oct'22	----	----	----
Extended 1st gold 3½s 1951	A O	79	81	83	Feb'23	----	83	83
Registered 1951	A O	78	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	50	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s 1952	M S	82	84½	84½	84½	2	80	85⅞
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	85½	86¼	85⅞	86⅜	17	82	88¾

BONDS. N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Illinois Central (Concluded)								
Purchased lines 3½s 1952	J J	77	78½	78⅜	May'23	----	77⅝	79
Collateral trust gold 4s 1953	M N	80½	Sale	80½	82	15	77¾	83
Registered 1953	M N	78¼	Sale	78¼	78¼	5	78¼	78¼
Ref 5s interim ctfs 1955	M N	99¾	Sale	99¼	100⅜	188	98⅛	100⅜
15-year secured 5½s 1934	J J	100½	Sale	100½	101¼	29	100	102⅞
15-year secured 6½s g 1936	J J	109⅜	Sale	109	109⅜	8	107⅛	111
Cairo Bridge gold 4s 1950	J D	80¾	----	82½	Mar'23	----	82⅜	87
Litchfield Div 1st gold 3s 1951	J J	70	72½	69	Mar'23	----	69⅜	73
Louisv Div & Term g 3½s 1953	J J	73	75	75	75	3	73½	79⅞
Omaha Div 1st gold 3s 1951	F A	67⅞	----	68	May'23	----	68	69⅝
St Louis Div & Term g 3s 1951	J J	69¼	70¼	71	Feb'23	----	71	71
Gold 3½s 1951	J J	76⅜	79	75	May'23	----	75	80
Springf Div 1st g 3½s 1951	J J	73¾	----	78½	July'22	----	----	----
Western Lines 1st g 4s 1951	F A	83	Sale	83	83	1	80	83
Registered 1951	F A	82	86	92	Nov'10	----	----	----
Ind B & W 1st pref 4s 1940	A O	83½	----	85⅞	Mar'23	----	85⅞	87½
Ind Ill & Iowa 1st g 4s 1950	J J	83¾	86	85⅞	85⅞	10	83⅛	85⅞
Ind Union Ry 5s A 1965	J J	95¾	96½	96½	May'23	----	95	100
Int & Great Nor Adjust 6s 1952	J J	41⅝	Sale	41½	42½	90	40⅛	49¼
1st Mtge 6s ctfs 1952	J J	91¾	Sale	91¼	91¾	89	89½	97⅝
Iowa Central 1st gold 5s 1938	J D	68¼	69	69	69	1	68	73⅛
Refunding gold 4s 1951	M S	34	34⅞	34¼	35	5	33	40
James Frank & Clear 1st 4s 1959	J D	83	----	83	May'23	----	83	87
Ka A & G R 1st gu g 5s 1938	J J	85⅝	----	----	----	----	----	----
Kan & M 1st gu g 4s 1990	A O	76½	77¼	76½	76½	1	75	79⅞
2d 20-year 5s 1927	J J	95⅜	99¼	96⅜	Feb'23	----	96⅜	97
K C Ft S & M cons g 6s 1928	M N	101½	102½	102	May'23	----	100½	102¾
K C Ft S & M Ry ref g 4s 1936	A O	76½	77¼	76½	77¼	8	73⅝	79½
K C & M R & B 1st gu 5s 1929	A O	92	93	94⅝	Mar'23	----	92⅝	95
Kansas City Sou 1st gold 3s 1950	A O	66¼	66⅝	66¼	67	16	64	68⅞
Ref & impt 5s Apr 1950	J J	85½	Sale	85½	86½	36	83	89⅜
Kansas City Term 1st 4s 1960	J J	81	Sale	80⅝	81¾	68	76⅝	83¾
Kentucky Central gold 4s 1987	J J	81	83	82	May'23	----	81	83⅞
Keok & Des Moines 1st 5s 1923	A O	70⅛	72½	75	May'23	----	65	92
Knoxv & Ohio 1st g 6s 1925	J J	101	----	101	101	1	100¾	101⅝
Lake Erie & West 1st g 5s 1937	J J	94	94⅜	94½	94½	7	91⅛	97
2d gold 5s 1941	J J	84	86	83	May'23	----	81¼	86
Lake Shore gold 3½s 1997	J D	76¾	78	77½	78	6	72⅜	78½
Registered 1997	J D	74⅝	78	75	75	5	73½	75
Debenture gold 4s 1928	M S	94⅝	94¾	94⅜	95⅛	74	92	96
25-year gold 4s 1931	M N	92⅞	Sale	92½	93¼	49	90⅝	93½
Registered 1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	93	94½	93½	May'23	----	92¼	97
Registered 1940	J J	----	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s 2003	M N	77½	78¼	78¼	78⅝	3	76⅛	81½
General cons 4½s 2003	M N	88	89	89	89	3	85	92¼
Leh V Term Ry 1st gu g 5s 1941	A O	101½	----	101½	102¼	1	100⅞	102¼
Registered 1941	A O	----	----	112	Apr'23	----	112	112½
Leh Val RR 10-yr coll 6s s1928	M S	101⅞	Sale	101⅞	102¼	10	100⅞	105
Leh & N Y 1st guar gold 4s 1945	M S	78	87¼	84	Apr'23	----	83⅜	85½
Lex & East 1st 50-yr 5s gu 1965	A O	99¼	100	99	99⅝	21	97⅛	99⅝
Little Miami 4s 1962	M N	81	----	81	May'23	----	81	81
Long Dock consol g 6s 1935	A O	104⅝	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s h1931	Q J	96¾	----	97½	May'23	----	95⅝	98
1st consol gold 4s h1931	Q J	89¼	----	92¼	May'23	----	90⅝	92¼
General gold 4s 1938	J D	85	Sale	84	85	6	83½	85½
Gold 4s 1932	J D	81⅛	----	81½	Mar'23	----	81½	81½
Unified gold 4s 1949	M S	78	79	78	78	1	75½	81
Debenture gold 5s 1934	J D	89⅛	92	92	Mar'23	----	92	94
20-year p m deb 5s 1937	M N	84½	84¾	84½	84½	1	83½	85½
Guar refunding gold 4s 1949	M S	77½	78⅞	77½	78½	8	76	83
Nor Sh B 1st con g gu 5s a1932	Q J	93	Sale	93	93	1	92	93
Louisiana & Ark 1st g 5s 1927	M S	93¼	95	93	May'23	----	93	94½
Lou & Jeff Bdge Co gu g 4s 1945	M S	79¼	82¾	79½	May'23	----	77	80
Louisville & Nashville 5s 1937	M N	101½	Sale	101½	101½	1	97⅝	103
Unified gold 4s 1940	J J	90½	Sale	90½	90½	3	87¼	92
Registered 1940	J J	----	----	90¼	May'23	----	90¼	90¼
Collateral trust gold 5s 1931	M N	98⅛	99	98⅜	May'23	----	97⅜	101½
10-year secured 7s 1930	M N	108	----	107¾	108	6	106	109
1st ref 5½s 2003	A O	103½	103¾	103½	104	12	101¼	105
N O & M 1st gold 6s 1930	J J	104	105⅝	101¾	Jan'23	----	101⅜	101¾
2d gold 6s 1930	J J	98⅝	----	101½	Feb'23	----	97½	101½
Paducah & Mem Div 4s 1946	F A	84	88	84	Mar'23	----	84	84
St Louis Div 2d gold 3s 1980	M S	57⅜	63	61¼	61¼	5	59⅜	63
L & N & M & M 1st g 4½s 1945	M S	92⅛	93½	93	May 23	----	93	96
L & N South joint M 4s 1952	J J	76⅝	77⅞	77⅞	77⅞	1	75	80¾
Registered h1952	Q J	----	----	73½	Apr'23	----	73½	73½
Louisv Cin & Lex gold 4½s 1931	M N	93⅝	97¾	95½	May'23	----	95	97½
Mahon C'l RR 1st 5s 1934	J J	98½	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines) 1939	M N	63	64½	68	Apr'23	----	64⅛	71
Manitoba Colonization 5s 1934	J D	96¾	----	97	97	2	95⅜	97¼
Man G B & N W 1st 3½s 1941	J J	81	----	82	May'23	----	82	82
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s 1931	M S	98	----	100	Oct'22	----	----	----
Registered 1931	Q M	----	----	100½	May'23	----	97½	100½
4s 1940	J J	86¾	88½	86¾	86¾	1	86	88
Registered 1940	J J	86	88	86	86	1	86	86
J L & S 1st gold 3½s 1951	M S	77	79½	80	Feb'23	----	80	80
1st gold 3½s 1952	M N	79	80½	78½	May'23	----	77¼	84
20-year debenture 4s 1929	A O	91⅝	92½	92	92½	26	89⅜	93
Mid of N J 1st ext 5s 1940	A O	87	88¼	87	Apr'23	----	87	87
Milw L S & West imp g 5s 1929	F A	99¾	----	99⅛	99⅛	1	98⅛	100
Ashland Div 1st g 6s 1925	M S	100⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s 1924	J J	100¾	----	100⅞	Mar'23	----	100⅞	100⅞
Milw & Nor 1st ext 4½s 1934	J D	88	90½	89¼	May'23	----	88¼	92½
Cons extended 4½s 1934	J D	85½	90⅞	89	May'23	----	89	90¾
Mil Spar & N W 1st gu 4s 1947	M S	85⅞	86⅞	86	86¼	11	84	89
Milw & S L 1st gu 3½s 1941	J J	74¾	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s 1927	J D	101	103	100¼	100¼	5	100¼	101
1st consol gold 5s 1934	M N	75	Sale	71¼	75	10	68	76
1st & refunding gold 4s 1949	M S	36¾	38	36½	37	18	36	40
Ref & ext 50-yr 5s Ser A 1962	Q F	36¾	37	36⅝	37	10	35	39¾
M St P & S S M con g 4s int gu 1938	J J	88	89	90½	May'23	----	84⅝	90½
1st cons 5s 1938	J J	98⅞	Sale	98⅞	98⅞	2	98	100
10-year coll trust 6½s 1931	M S	103	103¾	103	103¾	8	100¼	106
6s A 1946	J J	100½	101¼	100½	100½	25	99⅝	105½
1st Chicago Term s f 4s 1941	M N	88⅝	----	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	97	----	96⅛	Mar 23	----	96⅛	96⅜
Mississippi Central 1st 5s 1949	J J	88¼	92	88⅞	May'23	----	88¼	90⅝
M K & Okla 1st guar 5s 1942	M N	91¾	----	91¾	May'23	----	91¾	94
Mo Kan & Tex—1st gold 4s 1990	J D	76½	Sale	75¼	76¾	28	74	80¼
5% certifs for notes "ext"	----	----	----	82¾	Mar'23	----	82¾	83⅝
Mo K & T Ry—Pr l 5s Ser A 1962	J J	77⅞	Sale	77¾	78¾	199	76½	83⅝
40-year 4s Series B 1962	J J	64	Sale	64	65⅛	70	62¾	67½
10-year 6s Series C 1932	J J	94⅝	Sale	94⅝	95½	91	92¾	96¾
Cum adjust 5s Series A 1967	J J	52½	Sale	52½	53½	1050	51½	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	82	82¼	82¼	82¼	2	82	86⅞
1st & refunding 5s Ser C 1926	F A	95¼	96	95½	May'23	----	95¼	96¾
1st & refunding 6s Ser D 1949	F A	94⅛	Sale	94	94¾	40	92½	99
General 4s 1975	M S	57⅞	Sale	57⅞	58¾	37	56	63¼
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	79⅞	81	80½	May'23	----	79½	81¾
Mob & Bir prior lien g 5s 1945	J J	91	----	95⅛	Oct'22	----	----	----
Mortgage gold 4s 1945	J J	72	----	70	May'23	----	70	73¾
Mobile & Ohio new gold 6s 1927	J D	102¼	104	104	May'23	----	102	104½
1st ext gold 6s h1927	Q J	100¼	102⅛	100¾	100¾	1	100¾	103⅞
General gold 4s 1938	M S	72⅝	Sale	72⅝	72⅝	1	72⅝	78½
Montgomery Div 1st g 5s 1947	F A	90½	93	93	93	1	90	94¾
St Louis Div 5s 1927	J D	93⅛	94	94½	Apr'23	----	94	95½
Mob & Ohio coll tr g 4s 1938	M S	72½	75	75	75	2	75	78½
Mob & Mal 1st gu g 4s 1991	M S	82⅛	86	81¾	82	3	82⅜	83¼
Mont C 1st gu g 6s 1937	J J	109½	111½	109½	May'23	----	109½	111
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	99½	100¾	100	May'23	----	99⅜	101⅜

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *c* Due June. *h* Due July. *n* Due Sept. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
M & E 1st gu 3½s 2000	J D	76⅝	Sale	75¾	77½	200	74¾	78
Nashv Chatt & St L 1st 5s 1928	A O	99⅞	102¾	100	100	5	98⅝	101
N Fla & S 1st gu g 5s 1937	F A	98	----	98	Apr'23	----	98	98
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	31	Sept'22	----	----	----
July coupon on	----	32⅝	Sale	32½	32¾	48	23	32¾
do off	----	----	30½	28	28	1	28	35
General 4s (Oct on) 1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on	----	----	----			----	----	----
do off	----	26⅜	30	29½	May'23	----	27½	29½
Nat RR Mex prior lien 4½s 1926	J J	----	----	38¼	June'22	----	----	----
July coupon on	----	40¼	44⅞	44	44	4	28	44
do off	----	----	45	44⅜	44⅜	3	44⅜	44⅜
1st consol 4s (Oct on) 1951	A O	-	----	28	Apr'23	----	27	28
April coupon on	----	27	----	26	Feb'23	----	24½	26¼
do off	----	23	30	28⅛	28⅛	3	26	28½
Naugatuck RR 1st 4s 1954	M N	68⅜	----	68⅛	May'23	----	68⅛	68⅛
New England cons 5s 1945	J J	83¼	----	90½	Mar'23	----	89	90½
Consol 4s 1945	J J	74¼	75¼	74⅜	May'23	----	74⅜	74⅞
N J Junc RR guar 1st 4s 1986	F A	76⅞	----	82	Jan'23	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	78¼	Sale	78⅛	78½	3	77	81½
New Orleans Term 1st 4s 1953	J J	76⅛	Sale	75½	76⅛	5	73⅛	79¾
N O Texas & Mexico 1st 6s 1925	J D	101	Sale	100¾	101⅛	9	100	101½
Non-cum income 5s A 1935	A O	78⅛	Sale	78⅛	78½	40	77½	84
N & C Bdge gen gu 4½s 1945	J J	89½	----	90½	May'23	----	89¼	90½
N Y B & M B 1st con g 5s 1935	A O	92	----	94	Apr'22	----	94	94
N Y Cent RR conv deb 6s 1935	M N	104½	Sale	104⅛	105	439	101	105¾
Consol 4s Series A 1998	F A	80	81	81½	82⅛	23	76⅜	82⅝
Ref & impt 4½s "A" 2013	A O	86½	Sale	86½	87⅜	21	84¼	88⅞
Ref & impt 5s 2013	A O	96¾	Sale	96¼	97⅛	455	92⅞	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	75	Sale	75	75½	36	72	77¾
Registered 1997	J J	----	74¾	71½	May'23	----	71½	71½
Debenture gold 4s 1934	M N	89¼	89¾	89⅛	89½	44	86½	91⅝
Registered 1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s 1942	J J	86½	87½	87⅛	87¼	10	84½	90¼
Lake Shore coll gold 3½s 1998	F A	72	72⅞	72	73	6	68⅛	76
Registered 1998	F A	69¾	Sale	69¾	70⅞	3	69¾	73
Mich Cent coll gold 3½s 1998	F A	71⅝	74¼	72½	72½	10	71¼	77
Registered 1998	F A	----	----	70	Apr'23	----	70½	75
N Y Chic & St L 1st g 4s 1937	A O	88½	Sale	86½	88½	8	83⅞	90¼
Registered 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M N	86½	87	85	86	27	83⅝	88⅞
2d 6s A B C 1931	M N	100¼	Sale	99¼	100¾	52	98	100⅞
N Y Connect 1st gu 4½s A 1953	F A	87	87½	87¼	87⅜	11	84⅛	88⅞
N Y & Erie 1st ext g 4s 1947	M N	80	93	87	July'22	----	----	----
3rd ext gold 4½s 1923	M S	96	----	95	May'23	----	95	99½
4th ext gold 5s 1930	A O	94	----	94	May'23	----	94	94
5th ext gold 4s 1928	J D	91½	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M N	75	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M N	75	84½	73½	Mar'23	----	73½	77⅜
N Y Lack & Western 5s 1923	F A	99¾	100	99¾	May'23	----	99¾	100
N Y L E & W 1st 7s ext 1930	M S	----	103	103¼	Apr'23	----	103¼	103½
Dock & Imp 5s 1943	J J	98½	----	96½	May'23	---	94	98¼
N Y & Jersey 1st 5s 1932	F A	95¾	98	96	May'23	----	94¾	98½
N Y & Long Br gen g 4s 1941	M S	----	----	91	July'22		----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	47	48½	48⅝	May'23	----	47¾	49
Non-conv deben 3½s 1947	M S	44	47	44	Apr'23	----	43½	48
Non-conv deben 3½s 1954	A O	39	40	40	40	1	40	47
Non-conv deben 4s 1955	J J	43	44¼	42	44	16	42	51½
Non-conv deben 4s 1956	M N	43⅝	45	42	46	1	42	51
Conv debenture 3½s 1956	J J	39	40	40	May'23	----	39	46½
Conv debenture 6s 1948	J J	63⅝	64	63½	64	72	61⅝	73¼
4% debentures 1957	M N	36	38	38	38	1	36	42¾
7s European Loan 1925	A O	66¼	Sale	65	66¼	89	64	81¾
7s Francs 1925	A O	62½	Sale	61	62¾	321	60	71½
Cons Ry non-conv 4s 1930	F A	----	-	44	Apr'23	----	40¼	46½
Non-conv 4s 1954	J J	41¼	47⅞	50½	Dec'22	----	----	----
Non-conv deben 4s 1955	J J	----	----	45	Mar'23	----	44	44
Non-conv deben 4s 1956	J J	41¼	48	49	Dec'22	----	----	----
N Y & Northern 1st g 5s 1927	A O	99⅜	----	99⅞	May'23	----	99⅞	99⅞
N Y O & W ref 1st g 4s g1992	M S	65	Sale	65	66⅜	26	64	70⅞
Registered $5,000 only g1992	M S	----	----	59	Nov'20	----	----	----
General 4s 1955	J D	58¼	Sale	58	58¼	9	55	70⅝
N Y Prov & Boston 4s 1942	A O	65⅛	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	81⅞	85	82	May'23	----	80½	82¾
N Y & R B 1st gold 5s 1927	M S	97	99	95	Apr'23	----	95	95
N Y Susq & W 1st ref 5s 1937	J J	54	----	54	54	2	51	60
2d gold 4½s 1937	F A	42¼	45	45	May'13	----	42	49⅝
General gold 5s 1940	F A	43¾	47	43	43	5	42	49
Terminal 1st gold 5s 1943	M N	84	86	84⅝	Mar'23	----	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	40½	Sale	40⅜	41¾	41	38½	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	64	65	64¼	65	5	61½	71
Norfolk & Sou 1st gold 5s 1941	M N	87⅛	90¾	90¾	May'23	----	88⅞	93½
Norf & West gen gold 6s 1931	M N	106	108½	106	106	2	106	108½
Improvement & extg 1934	F A	106⅞	----	110	Mar'23	----	110	110
New River 1st gold 1932	A O	107⅛	----	107	May'23	----	106¾	107
N & W Ry 1st cons g 4s 1996	A O	88	Sale	88	88⅝	18	85½	93¼
Registered 1996	A O	85½	----	86	May'23	----	85	90
Div'l 1st lien & gen g 4s 1944	J J	86½	96	86⅝	87	6	82⅜	87
10-25 year conv 4½s 1938	M S	----	109½	107	May'23	----	107	108
10-year conv 6s 1929	M S	109½	Sale	109½	110	42	107¼	117¾
Pocah C & C joint 4s 1941	J D	86	87	86	87	9	84⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	79	85	79½	79½	1	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	85	Sale	84⅝	85⅜	78	81¾	87
Registered 1997	Q J	83¼	85	83½	83½	9	81	83½
General lien gold 3s a2047	Q F	60⅜	Sale	60¼	60¾	76	59	62¼
Registered a2047	Q F	58⅝	59¾	60	Apr'23	----	58½	60
Ref & impt 6s ser B 2047	J J	108¼	Sale	108	108⅝	57	106	109¾
Ref & imp 4½s Ser A 2047	J J	84⅞	87	88	May'23	----	82¾	90
5s C 2047	J J	96½	Sale	96	96⅝	6	92½	100
5s D 2047	J J	96⅛	Sale	95⅝	96⅜	177	92½	99¼
St Paul-Duluth Div g 4s 1996	J D	85	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅜	----	98½	Apr'23	----	98½	98½
1st consol gold 4s 1968	J D	80½	----	84¼	Jan'23	----	84¼	84¼
Nor Pac Term Co 1st g 6s 1933	J J	109	109⅞	109	May'23	----	108	110
No of Cal guar g 5s 1938	A O	100	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J J	103½	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	70	Sale	67½	70	22	66	71
Ohio Conn Ry 4s 1943	M S	88¼	----	86¼	Apr'23	----	86¼	86¾
Ohio River RR 1st g 5s 1936	J D	91	----	96⅝	Mar'23	----	95½	98⅛
General gold 5s 1937	A O	94	95½	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	99⅜	Sale	99⅛	99⅜	8	98⅜	100
Ore RR & Nav con g 4s 1946	J D	86¾	87⅛	87	87	10	84¾	87½
Ore Short Line—								
1st consol g 5s 1946	J J	102½	Sale	102½	102½	1	99	104½
Guar con 5s 1946	J J	102½	Sale	101¾	102½	13	99⅞	105
Guar refund 4s 1929	J D	91⅝	Sale	91½	92¾	64	90⅝	92⅞
Oregon-Wash 1st & ref 4s 1961	J J	79¼	Sale	79⅛	80¼	33	75½	82
Pacific Coast Co 1st g 5s 1946	J D	78½	79	78½	78½	5	77	79⅝
Pac RR of Mo 1st ext g 4s 1938	F A	83⅝	----	85	May'23	----	84	86⅝
2d extended gold 5s 1938	J J	93¼	----	95½	Mar'23	----	95½	97
Paducah & Ills 1st s f 4½s 1955	J J	90½	90½	90¾	90½	3	90½	91
Paris-Lyons-Med RR 6s 1958	F A	76¼	Sale	76	76½	179	66¼	78
Pennsylvania RR—								
Consol gold 4s 1943	M N	90½	92	88⅝	May'23	----	88⅝	93¼
Consol gold 4s 1948	M N	90⅛	91½	90	90½	6	87¼	91
4s stamped May 1 1908	M N	----	----	88	May'23	----	85	90
Consol 4½s 1960	F A	95¾	96	95¾	96¾	21	92¾	98⅝
General 4½s 1965	J D	91¼	Sale	91	91¾	167	88	92⅞
General 5s 1968	J D	100	Sale	100	100⅞	90	98	101¾
10-year secured 7s 1930	A O	108⅛	Sale	108⅛	108¾	34	106⅛	110¾
15-year secured 6½s 1936	F A	107⅞	Sale	107⅞	108¼	19	106⅜	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83⅛	86½	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	83⅛	Sale	83⅛	83⅛	1	81¾	83⅛
Guar 3½s trust ctfs C 1942	J D	81¾	84¼	83⅛	May'23	----	80	83⅛
Guar 3½s trust ctfs D 1944	J D	81¾	82⅞	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A O	90¾	91½	91½	91½	1	90⅜	93
40-year guar 4s ctfs Ser E 1952	M N	83	88	85⅜	85⅜	5	84½	87
Peoria & East 1st cons 4s 1940	A O	72⅛	72½	72¼	72⅝	3	70½	78
Income 4s 1990	Apr.	23⅛	23½	22¼	May'23	----	21	30
Pere Marquette 1st Ser A 5s 1956	J J	95	Sale	95	96	9	92¾	97⅞
1st Series B 4s 1956	J J	80	Sale	80	80¾	15	77	82½
Phila Balt & W 1st g 4s 1943	M N	89⅞	91¾	89½	May'23	----	88¼	92¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45⅛	45⅞	45¾	45⅞	10	45¼	49⅞
P C C & St L gu 4½s A 1940	A O	94½	95	94⅛	May'23	----	94	97¼
Series B 4½s guar 1942	A O	94½	95	95	95	5	94	95
Series C 4½s guar 1942	M N	94½	----	94¼	Apr'23	----	94	94¼
Series D 4s guar 1945	M N	90½	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F A	89¾	----	84½	Apr'23	----	84½	89½
Series F guar 4s gold 1953	J D	90½	----	91	May'23	----	89	91
Series G 4s guar 1957	M N	90½	----	89⅝	Mar'23	----	89⅝	89⅝
Series I cons guar 4½s 1963	F A	92⅞	95	92½	Apr'23	----	92½	94⅝
Series J 4½s 1964	M N	92½	----	92½	May'23	----	92¼	92½
General 5s Series A 1970	J D	96½	Sale	96½	97½	8	93⅝	99⅛
Pitts & L Erie 2d g 5s a1928	A O	95⅜	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	102¾	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	100⅛	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100	Sale	100	100	5	97¼	100
1st consol gold 5s 1943	J J	96½	----	100	Feb'23	----	100	100
Pitts Y & Ash 1st cons 5s 1927	M N	98¾	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	----	40	38	May'23	----	38	38⅝
Providence Term 1st 4s 1956	M S	74⅜	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	86½	87½	86½	87¼	28	82⅞	88
Registered 1997	J J	----	86	86	May'23	----	80½	84½
Certificates of deposit	----	85¾	86	85⅝	85¾	12	79	85¾
Jersey Central coll g 4s 1951	A O	82	83¾	82	82	1	80	86
Rens & Saratoga 20-yr 6s 1941	M N	108	----	----	----	----	----	----
Rich & Dan 5s 1927	A O	98⅛	Sale	98⅛	98⅛	4	97⅜	98⅛
Rich & Meck 1st g 5s 1948	M N	67¾	----	72	Mar'23	----	72	72
Rich Ter 5s 1952	J J	97¼	98⅜	97	May'23	----	97	100
Rio Gr Junc 1st gu 5s 1939	J D	85	90	84	84	1	84	85
Rio Gr Sou 1st gold 4s 1940	J J	9	----	10½	Dec'22	----	----	----
Guaranteed 1940	J J	12⅛	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J J	76	76⅜	76	76½	3	72	78
Mtge & coll trust 4s A 1949	A O	62⅝	63½	62½	May'23	----	61⅜	68
R I Ark & Louis 1st 4½s 1934	M S	77⅛	Sale	76⅝	77½	45	75¾	81
Rut-Canada 1st gu g 4s 1949	J J	65	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J J	76⅛	79	80	Apr'23	----	80	80½
St Jos & Grand Isl 1st g 4s 1947	J J	72⅛	73⅞	72⅝	72⅝	1	71⅝	75¾
St Lawr & Adir 1st g 5s 1996	J J	88	92½	91	Apr'23	----	91	92½
2d gold 6s 1996	A O	95	----	95⅜	May'23	----	95⅜	98¼
St L & Cairo guar g 4s 1931	J J	90⅜	90½	88¾	May'23	----	87	90
St L Ir M & S gen con g 5s 1931	A O	96¼	96⅝	96⅛	96⅝	3	94¾	99½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	86½	Sale	86⅜	86½	15	82¾	89⅞
Riv & G Div 1st g 4s 1933	M N	77⅞	78½	78½	78⅞	28	76	86
St L M Bridge Ter gu g 5s 1930	A O	96¼	Sale	96¼	96¼	1	96	99
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	67½	Sale	67⅜	68	102	65	70⅞
Prior lien Ser B 5s 1950	J J	83⅛	Sale	82⅞	83¾	54	80	85⅞
5½s 1942	J J	90	91	90	93	12	87¾	93
Prior lien Ser C 6s 1928	J J	99	Sale	98	99	33	97	100⅛
Cum adjust Ser A 6s h1955	A O	73½	Sale	73⅛	74	117	71½	80
Income Series A 6s h1960	Oct	64¼	Sale	63⅛	64½	351	58	66¼
St Louis & San Fran gen 6s 1931	J J	102¼	----	103⅝	Apr'23	----	102½	103⅝
General gold 5s 1931	J J	96¾	97½	96½	96½	1	95⅜	99¾
St L & S F RR cons g 4s 1996	J J	82½	----	82½	Apr'23	----	82½	82½
Southw Div 1st g 5s 1947	A O	87	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	101¾	----	101⅞	103	20	99¼	103
St Louis Sou 1st gu g 4s 1931	M S	86⅞	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	77⅛	79¼	77	78⅛	13	72¾	78¾
2d g 4s income bond ctfs p1989	J J	70½	71	69⅞	May'23	----	69	70¼
Consol gold 4s 1932	J D	77½	Sale	77	78⅛	51	73½	78⅜
1st terminal & unifying 5s 1952	J J	75⅞	Sale	75⅞	76¼	26	73½	82½
St Paul & K C Sh L 1st 4½s 1941	F A	77	77¾	77	77⅝	11	75¼	81½
St Paul M & Man 4s 1933	J J	91	93	91⅝	May'23	----	91¼	93
1st consol g 6s 1933	J J	107¾	109¼	108	108	1	107¾	109¼
Registered 1933	J J	106½	110	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	96¼	96½	96⅛	96⅛	1	95⅜	99½
Registered 1933	J J	92⅜	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	90½	91½	90½	90½	5	89⅛	93
Registered 1937	J D	89	91	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84	----	84	May'23	----	84	84
S A & A Pass 1st gu g 4s 1943	J J	73½	74	73½	73⅞	15	71¼	75¾
Santa Fe Pres & Ph 5s 1942	M S	96½	----	97	May'23	----	97	99
San Fran Terml 1st 4s 1950	A O	81½	92⅛	81½	82⅛	11	78½	83¼
Sav Fla & W 6s 1934	A O	106¾	----	107	Mar'23	----	107	107
5s 1934	A O	99¾	----	100	Nov'22	----	----	----
Scio V & N E 1st gu g 4s 1989	M N	86	88½	85⅛	May'23	----	85⅛	87¼
Seaboard Air Line g 4s 1950	A O	55¼	----	55½	May'23	----	53	58
Gold 4s stamped 1950	A O	57	Sale	56	57	6	52	58
Adjustment 5s o1949	F A	31	Sale	30	31⅞	131	22¾	32½
Refunding 4s 1959	A O	45	Sale	44½	45¼	116	39	46
1st & cons 6s Series A 1945	M S	66⅞	Sale	66⅛	67	205	58¾	68
Seaboard & Roan 1st 5s 1926	J J	97¼	----	97	97	1	93¾	97¾
Sher Sh & So 1st gu g 5s 1943	J D	36¼	----	37½	Apr'23	----	37½	37½
S & N Ala cons gu g 5s 1936	F A	99½	101½	99⅞	100	3	98	101¼
Gen cons guar 50-yr 5s 1963	A O	98⅛	100	99½	Mar'23	----	96½	99⅞
So Pac Co—4s (Cent Pac col) k1949	J D	82	Sale	81⅝	82¼	56	77½	85
20-year conv 4s g1929	M S	91	92¼	91⅝	92⅛	75	90¼	92⅝
20-year conv 5s 1934	J D	100¼	Sale	100	100¼	4	100	102½
So Pac of Cal—Gu g 5s 1937	M N	101½	----	101¼	Apr'23	----	101¼	101¼
So Pac Coast 1st gu 4s g 1937	J J	88⅛	88⅞	89⅛	Jan'23	----	89⅛	89⅛
So Pac RR 1st ref 4s 1955	J J	87	Sale	87	88¼	106	83	88½
Southern—1st cons g 5s 1994	J J	95¼	Sale	95¼	95⅝	140	92⅜	98¼
Registered 1994	J J	----	----	93	May'23	----	90¼	93¾
Develop & gen 4s Ser A 1956	A O	67¾	Sale	67¾	68¾	108	66¼	69½
Temporary 6½s 1956	A O	101¼	Sale	101¼	102	130	100	102
Mem Div 1st g 4½s-5s 1996	J J	92⅞	94⅜	92¼	May'23	----	90	97
St Louis div 1st g 4s 1951	J J	----	81	77¼	May'23	----	75¼	80¾
So Car & Ga 1st ext 5½s 1929	M N	98⅛	98⅜	98⅛	98⅛	15	97	99¾
Spokane Internat 1st g 5s 1955	J J	83	----	83	May'23	----	82	83½
Staten Island Ry 4½s 1943	J D	72⅞	----	80	Oct'20	----	----	----
Sunbury & Lew 4s 1936	J J	----	----	92	May'22	----	----	----
Superior Short L 1st 5s g e1930	M S	95⅞	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	92¾	94¼	94⅛	94⅛	11	92½	95
1st cons gold 5s 1944	F A	95½	99	96	May'23	----	96	99
Gen refund s f g 4s 1953	J J	79¾	Sale	79¾	80	2	77	82
Tex & N O con gold 5s 1943	J J	90¼	----	90⅝	May'23	----	90	90¾
Texas & Okla 1st gu g 5s 1943	M S	----	----	33⅛	Dec'22	----	----	----
Texas & Pac 1st gold 5s 2000	J D	93⅛	94	93½	May'23	----	90½	96
2d gold income 5s q2000	Mar	54	60	54	May'23	----	40½	54
La Div B L 1st g 5s 1931	J J	89¾	Sale	88⅝	89¾	2	88⅝	92
Tol & Ohio Cent 1st gu 5s 1935	J J	97	97½	97½	May'23	----	96¾	98¾
Western Div 1st g 5s 1935	A O	91⅝	----	93½	Apr'23	----	92¼	96
General gold 5s 1935	J D	87½	91	87⅝	Mar 23	----	87⅝	89
Tol Peo & West 4s 1917	J J	30	----	31	Apr'23	----	30	32
Tol St L & W pr lien g 3½s 1925	J J	93¼	95	95	95	1	93⅛	95
50-year gold 4s 1950	A O	68⅝	70	69¾	May'23	----	68⅝	75
Tol W V & O gu 4½s A 1931	J J	95¼	----	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J J	95¼	98¼	96⅛	May'23	----	95¼	96⅛
Series C 4s 1942	M S	84¼	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s k1946	J D	79¾	83¼	82	Mar'23	----	78½	82
Ulster & Del 1st cons g 5s 1928	J D	94⅛	96	94⅛	May'23	----	94	95½
1st refunding g 4s 1952	A O	62	67	70	Mar'23	----	66	70
Union Pacific 1st g 4s 1947	J J	91⅝	Sale	91⅛	91¾	88	88¼	93¾
Registered 1947	J J	85⅝	90	88½	May'23	----	88½	92
20-year conv 4s 1927	J J	95	Sale	95	95¼	58	94¼	98⅛
1st & refunding 4s g2008	M S	84½	Sale	84½	84¾	15	80⅛	88
10-year perm secured 6s 1928	J J	102½	102¾	102⅝	103	26	100	105¾
U N J RR & Can gen 4s 1944	M S	90	----	90	May'23	----	90	93¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s 1926	J J	98¾	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s 1933	J J	88⅜	----	91½	Apr'23	----	91	91¾
Vandalia cons g 4s Ser A 1955	F A	84	----	86	Apr 22	----	----	----
Consol 4s Series B 1957	M N	84	----	85	May'23	----	85	87
Vera Crus & P 1st gu 4½s 1934	J J	----	----	37¼	May'23	----	34	37½
July coupon on	----	35	----	38	Apr'23	----	34	45
July coupon off	----	----	----	----	----	----	----	----
Verdi V I & W 1st g 5s 1926	M S	96	----	98	Mar'23	----	98¼	98¼
Virginia Mid Ser E 5s 1926	M S	98¼	99	98⅛	98⅛	1	98⅛	98¾
General 5s 1936	M N	97⅛	----	97⅛	97⅛	1	93	97⅞
Va & So'w'n 1st gu 5s 2003	J J	92	94½	93	Mar'23	----	93	93¼
1st cons 50-year 5s 1958	A O	76	77½	77½	77½	5	75⅜	81
Virginian 1st 5s Series A 1962	M N	95⅞	Sale	95¼	96⅛	51	90½	98
Wabash 1st gold 5s 1939	M N	96⅛	96¾	96⅛	97⅛	36	94¼	99
2d gold 5s 1939	F A	85	Sale	85	85⅞	23	83	92¼
1st lien 50-yr g term 4s 1954	J J	67	72	67	May'23	----	67	69
Det & Ch Ext 1st g 5s 1941	J J	90	97	94	Mar'23	----	94	96½
Des Moines Div 1st g 4s 1939	J J	66⅜	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s 1941	A O	63	66½	63	May'23	----	63	66¼
Tol & Ch Div g 4s 1941	M S	70½	75	72¾	Apr'23	----	72¾	72⅞
Warren 1st ref gu g 3½s 2000	F A	70⅛	----	74½	Nov'22	----	----	----
Wash Cent 1st gold 4s 1948	Q M	77½	79	74⅝	May'23	----	74⅝	80
W O & W 1st cy gu 4s 1924	F A	98⅛	----	97⅝	May'23	----	97⅝	97⅝
Wash Term 1st gu 3½s 1945	F A	76¾	79½	76½	May'23	----	76½	79⅜
1st 40-year guar 4s 1945	F A	81⅝	----	84⅝	Nov 22	----	----	----
W Min W & N W 1st gu 5s 1930	F A	76⅝	85	87½	Mar'23	----	83¼	89
West Maryland 1st g 4s 1952	A O	61¾	Sale	61¼	61⅞	32	60	65¾
West N Y & Pa 1st g 5s 1937	J J	95⅝	97¼	96	May'23	----	95½	100
Gen gold 4s 1943	A O	73¾	76	75	May'23	----	75	83½
Western Pac 1st Ser A 5s 1946	M S	79¼	Sale	79	79½	42	78½	85
West Shore 1st 4s guar 2361	J J	80½	Sale	80⅛	81½	39	77	83⅞
Registered 2361	J J	75⅛	79	78⅜	78⅜	5	75	82
Wheeling & L E 1st g 5s 1926	A O	98¾	99	97½	May'23	----	97	99
Wheeling Div 1st gold 5s 1928	J J	95	----	99	Feb'23	----	98⅜	99
Exten & Impt gold 5s 1930	F A	90¾	97⅛	95	Jan'22	----	95⅝	95⅝
Refunding 4½s Series A 1966	M S	49	50	49½	50	7	49	62
RR 1st consol 4s 1949	M S	60	64	60	May'23	----	57	65⅛
Wilk & East 1st gu g 5s 1942	J D	52½	54½	53½	54	4	50	60
Will & S F 1st gold 5s 1938	J D	99	----	101	Jan'23	----	101	101
Winston-Salem S B 1st 4s 1960	J J	79	80	76	Apr'23	----	76	81½
Wis Cent 50-yr 1st gen 4s 1949	J J	76⅞	Sale	76¼	76⅞	13	74	82
Sup & Dul div & term 1st 4s '36	M N	76	Sale	75⅞	76½	24	75	80⅝
W & Con East 1st 4½s 1943	J J	54¾	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	80	80¼	80	Ma '23	----	80	80⅝
Ajax Rubber 8s 1936	J D	96	96½	96¼	96¼	1	95½	99½
Alaska Gold M deb 6s A 1925	M S	5	6⅛	5	5	2	5	8
Conv deb 6s series B 1926	M S	5	7½	5	May'23	----	5	6¼
Amer Chain 6s 1933	A O	95	95¼	95	95½	42	95	97⅝
Am Agric Chem 1st 5s 1928	A O	96½	Sale	96¼	96½	5	96	100½
1st ref s f 7½s g 1941	F A	99	Sale	98	99¼	209	96¾	104¾
Am Cot Oil debenture 5s 1931	M N	63½	Sale	63½	66⅜	8	59	80½
Am Dock & Impt gu 6s 1936	J J	106⅜	----	105⅞	Dec'22	----	----	----
Amer Republics 6s 1937	A O	89½	90¾	90¼	90½	17	89	90⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	90⅛	Sale	89¾	90½	126	84⅛	92¾
6s B 1947	A O	101⅛	Sale	101	102	220	99⅝	102
American Sugar Refining 6s 1937	J J	102¼	Sale	101¾	102¼	132	100½	104
Am Telep & Teleg coll tr 4s 1929	J J	92	Sale	91½	92	63	90⅞	92¾
Convertible 4s 1936	M S	79⅞	88	87½	87½	3	86	90
20-year conv 4½s 1933	M S	----	102	100	100	1	100	102½
30-year temp coll tr 5s 1946	J D	97¾	Sale	97¼	98½	104	95	101
7-year convertible 6s 1925	F A	114½	Sale	114	114½	15	113¾	117½
Am Wat Wks & Elec 5s 1934	A O	86	Sale	84⅝	86	26	82	86¼
Am Writ Paper s f 7-6s 1939	J J	73⅞	74½	73½	74	35	70	85½
Anaconda Copper 6s 1953	F A	97¼	Sale	97	97¾	248	96	98⅞
7s 1938	F A	101¼	Sale	101¼	102	263	100	104¾
Armour & Co 1st real est 4½s 1939	J D	85⅛	Sale	84½	85½	84	84	90
Atlantic Fruit conv deb 7s A 1934	J D	38¼	40	37⅛	39	8	29	40½
Trust certificates of deposit	----	38¾	39¾	38¾	39	24	29	39½
do stamped	----	38⅛	39	39	May'23	----	31	44
Atlanta Gas Light 5s 1947	J D	95¾	----	98	Nov'22	----	----	----
Atlantic Refg deb 5s 1937	J J	98⅛	Sale	98⅛	99	13	97	99¾
Baldw Loco Works 1st 5s 1940	M N	101	Sale	100½	101	4	100	103
Barnsdall Corp s f conv 8% A 1931	J J	100½	101	100	100	1	99⅞	103
Bell Teleph of Pa								
5s 1948	J J	97⅝	Sale	97¼	97¾	119	95¼	99⅛
Beth Steel 1st ext s f 5s 1926	J J	98⅝	Sale	98⅝	99	11	97¾	99½
1st & ref 5s guar A 1942	M N	95¼	Sale	94½	95¼	19	91	97⅛
20-yr p m & imp s f 5s 1936	J J	89	Sale	88½	89	27	87	93½
6s A 1948	F A	98⅝	Sale	98⅛	99¼	66	96	100
5½s 1953	F A	91¾	Sale	91½	92	69	89½	93⅞
Booth Fisheries deb s f 6s 1926	A O	----	80	70⅜	Mar'23	----	70⅜	70⅜
Braden Cop M coll tr s f 6s 1931	F A	99	Sale	99	99	27	97⅞	100¼
Brier Hill Steel 1st 5½s 1942	A O	94⅜	Sale	94⅜	95	32	91⅝	98⅜
B'way & 7th Av 1st c g 5s 1943	J D	65	67	65	Ma '23	----	62	69
Brooklyn City RR 5s 1941	J J	84⅞	85½	85¼	85½	4	85¼	88
Bklyn Edison Inc gen 5s A 1949	J J	97½	Sale	97¼	97¾	18	94⅞	98
General 6s series B 1930	J J	102½	Sale	102	102¾	11	100½	104¾
General 7s series C 1930	J J	105	Sale	105	106	9	105	108¼
General 7s series D 1940	J D	108¼	Sale	107¾	108¼	8	106	109
Bkln Qu Co & Sub con gtd 5s 1941	M N	----	----	66	Mar'23	----	58	66
1st 5s 1941	J J	80½	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s 1945	A O	75⅝	----	75½	75¾	16	55	79
Trust certificates	----	75¾	Sale	75½	75¾	3	54	79
1st refund conv gold 4s 2002	J J	64½	----	62½	64½	11	54	68
3-yr 7% secured notes k1921	J J	93½	Sale	93	93½	33	87	96
Certificates of deposit	----	93¼	Sale	93	93½	90	85½	95½
Certfs of deposit stamped	----	88½	89⅞	89	89½	22	82	95⅛
Bklyn Un El 1st g 4-5s 1950	F A	82	83½	82	82	1	80¼	85
Stamped guar 4-5s 1950	F A	82	83½	81½	May'23	----	81½	84¾
Bklyn Un Gas 1st cons g 5s 1945	M N	95⅝	Sale	95⅝	96½	13	93½	100
7s 1932	M N	109¼	110	109⅝	Ma '23	----	108	116⅞
1st lien & ref 6 Series A 1947	M N	103	105	104½	105⅜	7	102	105½
7s 1929	M N	109¼	110	110	May'23	----	107¾	117
Buff & Susq Iron s f 5s 1932	J D	90½	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s 1952	A O	78	82¾	82¾	May'23	----	80	87
Consol 5s 1955	J J	87	Sale	86½	87	9	82⅝	89½
Building 5s guar tax ex 1960	A O	89⅞	Sale	89¼	90	33	85	93¾
Cal G & E Corp 5s 1937	M N	96½	97¼	96⅝	96⅞	6	94½	98¼
Camaguey Sug 1st s f g 7s 1942	A O	99	Sale	98½	99	51	94	99
Canada SS Lines 1st coll s f 7s 1942	M N	94	95	94	94½	10	92½	97½
Canada Gen Elec Co 6s 1942	F A	101½	Sale	101	101½	10	100	103½
Cent Dist Tel 1st 30-year 5s 1943	J D	98	99	98½	98½	1	97	100
Cent Foundry 1st s f 6s 1931	A O	91⅛	Sale	91⅛	91¼	6	87	99¼
Cent Leather 20-year g 5s 1925	A O	98¾	Sale	98⅝	98¾	40	98⅛	100⅛
Cerro de Pasco Cop 8s 1931	J J	128¾	Sale	128	132	39	127½	150
Ch G L & Coke 1st gu g 5s 1937	J J	94	97	94	May'23	----	95¼	96¾
Chicago Rys 1st 5s 1927	F A	80½	80¾	80¼	81	30	76¼	83⅞
Chicago Tel 5s 1923	J D	100	Sale	99⅞	99⅞	7	99½	100⅛
Chile Copper								
Coll tr & conv 6s ser A 1932	A O	100¼	Sale	100	100¾	86	96	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	98	Sale	97⅜	98	25	96⅛	99⅜
5½s Ser B due Jan 1 1961	A O	98	Sale	97¾	98¼	16	95½	98½
Colo F & I Co gen s f 5s 1943	F A	88	89	88	89	1	85½	89½
Col Indus 1st & coll 5s gu 1934	F A	77¼	Sale	77	77⅞	25	75⅛	78½
Columbia G & E 1st 5s 1927	J J	97	Sale	96¾	97	13	95	97½
Stamped 1927	J J	96⅞	Sale	96½	97	13	95⅛	97
Col & 9th Av 1st gu g 5s 1993	M S	----	17½	15	May'23	----	14	20
Columbus Gas 1st gold 5s 1932	J J	92½		92	Feb'23	----	92	93
Commercial Cable 1st g 4s 2397	Q J	71	72	70½	May'23	----	70	75½
Commonwealth Power 6s 1947	M N	87¼	Sale	87	87½	27	84	89¼
Comp Azu Bara 7½s 1937	J J	100	100⅜	100	100⅜	7	98½	101½
Computing-Tab-Rec s f 6s 1941	J J	96¾	98	98	98	2	95	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s 1951	J J	75¾	80	77⅝	May'23	----	77⅝	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	87¼	Sale	86⅞	87⅝	45	84½	90
Con G Co of Ch 1st gu g 5s 1936	J J	93⅛	98	93	93¼	2	89½	95½
Consumers Power 1952	M N	88⅜	Sale	88	83¼	5	84½	92½
Corn Prod Refg s f g 5s 1931	M N	98½	100¼	98½	May'23	----	98½	99¾
1st 25-year s f 5s 1934	M N	99	Sale	99	99	3	98	101

BONDS. N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Crown Cork & Seal 6s 1943	F A	91	Sale	91	91	1	90	95
Cuba Cane Sugar conv 7s 1930	J J	89¼	Sale	88¼	90	71	85⅝	94
Conv deben stamped 8% 1930	J J	94⅝	Sale	94⅛	95¼	168	90¼	98¼
Cuban Am Sugar 1st coll 8s 1931	M S	107½	108	107⅜	108⅛	24	106½	108½
Cumb T & T 1st & gen 5s 1937	J J	91⅞	92⅜	92½	92½	1	91	94¼
Denver Cons Tramw 5s 1933	A O	75	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s '51	M N	86	Sale	85⅜	86	16	83¾	90
Dery Corp D G 7s 1942	M S	72	73	72	73	5	55	99
Detroit Edison 1st coll tr 5s 1933	J J	98⅞	99¼	98⅞	99¼	6	94¾	100½
1st & ref 5s ser A k1940	M S	95⅛	96⅛	95½	96½	16	90	98
1st & ref 6s series B k1940	M S	104	Sale	103⅞	104	53	101	104
Det United 1st cons g 4½s 1932	J J	83	83½	82⅝	83¼	10	82	84
Diamond Match s f deb 7½s 1936	M N	106	Sale	106	107	68	105⅜	108½
Distill Sec Cor conv 1st g 5s 1927	A O	50¼	53	50½	51	7	49	64
Trust certificates of deposit	----	49½	50½	50	50	5	49	64
Dominion Iron & Steel 5s 1943	J J	82	Sale	81½	82	2	80	85½
Donner Steel 7s 1942	J J	87	87¼	86¾	87¼	8	84	93
E I du Pont Powder 4½s 1936	J D	88	90	88	May'23	----	87¾	90
du Pont de Nemours & Co 7½s '31	M N	107¼	Sale	107⅛	107⅜	52	106¾	109¼
Duquesne Lt 1st & coll 6s 1949	J J	102⅝	Sale	102⅜	103½	42	101	104½
Debenture 7½s 1936	J J	107	Sale	107	107½	18	106¼	108⅜
East Cuba Sug 15-yr s f g 7½s 1937	M S	102¾	Sale	102⅝	103¾	156	94	113¼
Ed El Ill Bkn 1st con g 4s 1939	J J	87½	90	86	May'23	----	86	91
Ed Elec Ill 1st cons g 5s 1995	J J	100	102	100	Apr'23	----	100	103
Elk Horn Coal conv 6s 1925	J D	97	98½	97½	May'23	----	97	99½
Empire Gas & Fuel 7½s 1937	M N	92⅞	Sale	92	93	164	91	98⅛
Eq G Light 5s 1932	M S	93	95	95	Mar'23	----	95	95
Fisk Rubber 1st s f 8s 1941	M S	106	Sale	106	107	16	104	108½
Ft Smith Lt & Tr 1st g 5s 1936	M S	70¼	----	70⅛	Mar'23	----	70⅛	70⅛
Frameric Ind & Dev 20-yr 7½s '42	J J	92	Sale	91⅝	92⅞	64	83¼	92¾
Francisco Sugar 7½s 1942	M N	101¼	Sale	101	101¼	9	100	103
Gas & El of Berg Co cons g 5s 1949	J D	91	----	93⅛	Mar'23	----	93⅛	93½
General Baking 1st 25-yr 6s 1936	J D	100	101	100	100	3	99½	101
Gen Electric deb g 3½s 1942	F A	78	81	79½	79½	1	76⅜	80½
Debenture 5s 1952	M S	100⅛	100¾	100½	100¾	13	99½	103
GenRefr 1st s f g 6s Ser A 1952	F A	98	99	98¾	98⅞	6	97½	101
Goodrich Co 6½s 1947	J J	100¾	Sale	100⅝	101⅜	33	99¾	101¾
Goodyear Tire & Rub 1st s f 8s '41	M N	117⅜	Sale	117	117⅜	53	114¾	117⅞
10-year s f deb g 8s e1931	F A	105	Sale	104½	105	132	99⅝	106
Granby Cons M S & P con 6s A '28	M N	92⅛	----	92½	Apr'23	----	92	92½
Stamped 1928	M N	92	----	92	Feb'23	----	92	92
Conv deben 8s 1925	M N	97⅜	Sale	97	97⅜	13	96⅛	100
Gray & Davis 7s 1932	F A	----	94	95	May'23	----	95	101
Great Falls Power 1st s f 5s 1940	M N	98¾	Sale	98¾	98¾	6	97	100
Hackensack Water 4s 1952	J J	81⅛	----	82	May'23	----	80½	82
Havana Elec consol g 5s 1952	F A	84⅛	84½	90	90¾	7	87	94
Havana E Ry L & P gen 5s A '54	M S	84⅛	Sale	84⅛	84¾	22	81¾	85¼
Hershey Choc 1st s f g 6s 1942	M N	97¾	Sale	97½	98¾	41	96	100
Holland-Amer Line 6s (flat) 1947	M N	89⅛	Sale	88¼	89⅛	85	87	92
Hudson Co Gas 1st g 5s 1949	M N	93⅜	95	93½	93½	1	92⅞	94½
Humble Oil & Refining 5½s 1932	J J	98	Sale	98	98¼	55	97¼	99
Illinois Steel deb 4½s 1940	A O	91⅝	92½	91⅜	92⅛	31	88	96½
Ind Nat G & O 5s 1936	M N	80½	Sale	80½	80½	11	80½	80½
Indiana Steel 1st 5s 1952	M N	99⅞	Sale	99⅞	100⅛	29	99	101½
Ingersoll Rand 1st gold 5s 1935	J J	----	100	96	Nov'22	----	----	----
Interboro Metrop coll 4½s 1956	A O	----	----	9½	May'23	----	8⅛	10
Certificates of deposit	----	----	----	5	Apr'23	----	5	9½
Guar Tr Co ctfs 16% stamped	----	----	----	1⅛	1⅜	650	½	1⅝
Interboro Rap Tran 1st 5s 1966	J J	66½	Sale	66	67¼	63	66	72⅞
Stamped	----	65	Sale	65	67¼	84	65	72½
10-year 6s 1932	A O	65	Sale	65	65⅞	27	63	73⅛
7s 1932	M S	91¼	Sale	90¼	91¼	9	89¼	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	74½	Sale	74½	76	12	72⅛	81½
Inter Mercan Marine s f 6s 1941	A O	84¼	Sale	84	84⅞	50	82½	90¾
International Paper 5s 1947	J J	85¼	85½	86	86	12	83¼	88½
1st & ref 5s B 1947	J J	84½	Sale	84½	85	31	83	88¾
Jeff Clear C & I 5s 1926	J D	100½	----	95	June'17	----	----	----
Jurgens Wks 6s (flat price) 1947	J J	83⅛	Sale	82⅜	83⅜	241	76	83⅞
Kan G & El 6s 1952	M S	95⅜	Sale	95	95½	12	93½	96¼
Kansas City Pow & Lt 5s 1952	M S	89½	Sale	89½	91	16	87	91
Kayser & Co 7s 1942	F A	105	Sale	104⅞	105	6	103⅝	107
Kelly-Springfield Tire 8s 1931	M N	108	Sale	108	109	22	107½	109¾
Keystone Telep Co 1st 5s 1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s 1937	A O	96¼	97½	97½	97½	1	96¼	99
Purchase money 6s 1997	A O	109⅞	----	111¼	May'23	----	108½	113½
Convertible deb 6s 1925	M S	104	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s 1949	F A	70	71	70¼	May'23	----	70	74
Stamped guar 4s 1949	F A	70½	71	70¼	70½	4	70¼	76
Kings County Lighting 5s 1954	J J	75	82¾	78	May'23	----	78	80⅛
6½s 1954	J J	97	97½	97	May'23	----	97	101
Kinney Co 7½s 1936	J D	101½	Sale	101⅛	101½	15	99¼	101½
Lackawanna Steel 5s A 1950	M S	90	Sale	89¼	90	11	88½	92½
Lac Gas L of St L ref & ext 5s 1934	A O	85	93	93¼	May'23	----	92¼	96
Lehigh C & Nav s f 4½s A 1954	J J	90¼	91½	88½	May 23	----	88½	91½
Lehigh Valley Coal 5s 1933	J J	99	99⅝	99⅛	99⅛	6	99	100¾
4s 1933	J J	89	----	83⅛	Oct 21	----	----	----
Lex Av & P F 1st gu g 5s 1993	M S	----	45	44	Feb'23	----	44	44
Liggett & Myers Tobac 7s 1944	A O	116	116⅜	116½	117¾	60	112	117¼
5s 1951	F A	96	Sale	95½	97½	41	93	98¼
Lorillard Co (P) 7s 1944	A O	115	Sale	114⅜	115⅜	25	111⅞	116¾
5s 1951	F A	96¼	Sale	95¾	96¼	9	93⅛	97½
Magma Cop 10-yr conv g 7s 1932	J D	116	Sale	116	117	4	112½	120
Manati Sugar 7½s 1942	A O	98¼	Sale	98¼	99	24	96½	102
Manhat Ry (N Y) cons g 4s 1990	A O	61¾	63	61¾	62	22	59⅛	64⅞
2d 4s 2013	J D	52	56	55⅞	Apr'23	----	55⅞	66
Manila Elec 7s 1942	M N	97	98	97	98	9	96½	98½
Manila Elec Ry & Lt s f 5s 1953	M S	82½	84	81⅜	May'23	----	81¾	84⅞
Market St Ry 1st cons 5s 1924	M S	93½	Sale	93½	93⅝	39	91	96¾
5-year 6% notes 1924	A O	97½	97¾	95½	97¾	3	94¾	99
Marland Oil s f 8s with warrants '31	A O	133	141	133⅛	140⅛	56	109	161¾
without warrant attached	A O	106¼	Sale	106¼	106½	15	102⅞	107½
7½s Ser B 1931	F A	126	146	135	May'23	----	102	159
do without warrants		100½	101	100½	101	23	91¾	101⅞
Merchants & Mfrs Exch 7s 1942	D	97¾	99	98	99	4	95	99⅞
Metr Ed 1st&ref g 6s Ser B 1952	F A	96¼	Sale	96¼	97	4	96¼	99⅞
Mexican Petroleum s f 8s 1936	M N	108	Sale	108	108⅛	26	106¾	109¼
Mich State Teleph 1st 5s 1924	F A	99¾	99⅞	99¾	99¾	6	99⅜	100
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	87	87½	44	86½	91½
Certificates of deposit 1936	----	86⅝	87½	86⅞	87	3	86¼	90
Milw Elec Ry & Lt cons g 5s 1926	F A	99	----	99	May'23	----	98	99¼
Refunding & exten 4½s 1931	J J	88⅝	90⅞	89½	May'23	----	88⅝	91½
Gen 5s A 1951	J D	92⅛	Sale	92	92⅛	2	88⅞	92⅛
1st 5s B 1961	J D	84¼	Sale	83⅝	85	30	82	89⅛
Milwaukee Gas L 1st 4s 1927	M N	93¾	Sale	93¾	94	2	92⅞	94½
Montana Power 1st 5s A 1943	J J	96½	Sale	96¼	96⅞	29	93	98¾
Montreal Tram 1st & ref 5s 1941	J J	89	Sale	88¾	89	7	88½	91
Morris & Co 1st s f 4½s 1939	J J	80¼	Sale	79⅛	80⅞	35	77	87¾
Mortgage Bond 4s 1966	A O	----	----	83	Apr'14	----	----	----
5s 1932	A O	92	93	93	93	1	91½	93½
Mu Fuel Gas 1st cu g 5s 1947	M N	93	94½	90⅛	May'03	----	89¾	95
Mut Un gtd bds ext 5% 1941	M N	93⅜	----	101⅛	Sept'17	----	----	----
Nassau Elec guar gold 4s 1951	J J	59	60¾	62	May'23	----	58	67¾
Nat Enam & Stampg 1st 5s 1929	J D	97½	----	97	Apr'23	----	97	97
Nat Starch 20-year deb 5s 1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s 1952	M N	99	99⅛	98⅝	100	29	98	101½
New England Tel & Tel 5s 1952	J D	97⅞	Sale	96⅜	98	69	95⅝	100
New Orl Ry & Lt gen 4½s 1935	J J	61	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s 1928	M N	101½	101¾	101½	101¾	12	100	104
N Y Dock 50-yr 1st g 4s 1951	F A	78⅛	Sale	77	80	11	74½	79
N Y Edison 1st & ref 6½s A 1941	A O	109¼	Sale	108¾	109½	67	106⅝	112½
N Y G E L & P g 5s 1948	J D	98¾	99	98½	98⅝	13	95½	100
Purchase money g 4s 1949	F A	81½	Sale	81	81⅝	81	79⅛	83¼
N Y Munic Ry 1st s f 5s A 1966	J J	79½	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s 1930	F A	97	----	97	97	1	96	99
N Y Rys 1st R E & ref 4s 1942	J J	36	Sale	35¼	36	16	30½	38¼
Certificates of deposit	----	36	Sale	36	36	5	30	37⅛
30-year adj inc 5s a1942	A O	4	Sale	4	4½	80	4	8
Certificates of deposit		4	Sale	4	4	74	4	7⅞
N Y State Rys 1st cons 4½s 1962	M N	64	Sale	64	64	6	61	69
6½s 1962	M N	92	94¾	94½	May'23	----	91	97½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due Mar. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *q* Due Dec. *s* Option sale.

New York Bond Record—Concluded—Page 5

BONDS N. Y. STOCK EXCHANGE Week ending June 1	Interest Period	Price Friday June 1		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Steam 1st 25-yr 6s Ser A..1947	M N	93	94	93	93	5	93	98
N Y Telep 1st & gen s f 4½s..1939	M N	93¾	Sale	93½	93⅞	43	90⅝	94
30-year deben s f 6s....Feb 1949	F A	106¼	Sale	105¼	106½	54	103¼	108⅜
20-year refunding gold 6s..1941	A O	104¼	Sale	104⅛	104½	55	102¼	107¼
Niagara Falls Power 1st 5s..1932	J J	98¾	Sale	98¾	99	4	95¼	101
Ref & gen 6s..........a1932	A O	102½	Sale	102½	102¾	4	101½	105
Niag Lock & O Pow 1st 5s..1954	M N	98⅛	100¼	98⅞	May'23	----	96	98⅞
No Amer Edison 6s.........1952	M S	93½	Sale	93	93½	27	92	96
Nor Ohio Trac & Light 6s...1947	M S	92½	94	92⅜	May'23	----	90	95
Nor States Power 25-yr 5s A.1941	A O	91⅜	Sale	90½	91¾	42	87⅝	93
1st & ref 25-year 6s Ser B..1941	A O	100½	Sale	100½	100¾	11	98⅜	102
Northwest'n Bell T 1st 7s A.1941	F A	107⅞	Sale	107⅝	107⅞	26	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	90	----	91½	May'23	----	91⅜	91⅜
Ohio Public Service 7½s....1946	A O	105	Sale	103¾	105	9	101	108
7s.....................1947	F A	102¼	95½	101¾	105	12	100	105¼
Ontario Power N F 1st 5s....1943	F A	94½	95¼	94⅝	95½	27	92¾	96⅜
Ontario Transmission 5s....1945	M N	93⅝	94	94	May'23	----	93	96
Otis Steel 8s..............1941	F A	99⅝	Sale	99¼	99⅝	9	97½	101½
1st 25-yr s f g 7½s Ser B...1947	F A	93½	Sale	93½	94	22	91¼	94⅞
Pacific G & El gen & ref 5s...1942	J J	91⅞	Sale	90⅞	91⅞	44	89	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91⅝	92¼	91⅝	91⅝	1	89⅞	94
Pacific Tel & Tel 1st 5s......1937	J J	96⅝	Sale	96½	96⅝	8	95¼	99½
5s.....................1952	M N	91½	Sale	91¼	92	35	88	92½
Pan-Amer P & T 1st 10-yr 7s.1930	F A	102½	Sale	102½	102½	12	102	105⅝
Pat & Passaic G & Elcons g 5s 1949	M S	91⅜	----	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	105	108	105	May'23	----	105	108
Refunding gold 5s........1947	M S	90	91	89¾	90	15	87	94
Philadelphia Co 6s A........1944	F A	100⅜	Sale	100¼	100½	34	98⅝	101½
Pierce-Arrow 8s............1943	M S	77¼	Sale	76½	78	328	73⅞	82¾
Pierce Oil s f 8s...........1931	J D	95	Sale	95	96	16	94½	98
Pleasant Val Coal 1st g s f 5s.1928	J J	88¼	----	89	Feb'23	----	89	90
Pocah Con Colliers 1st s f 5s.1957	J J	91½	93⅜	93	93	1	90	94⅝
Portland Gen Elec 1st 5s....1935	J J	82⅜	86	93¾	Apr'23	----	93½	95½
Portland Ry 1st & ref 5s....1930	M N	86½	87	87	May'23	----	84¼	88
Portland Ry Lt & P 1st ref 5s 1942	F A	83⅞	Sale	82¾	84	9	82	86⅞
6s B....................1947	M N	94⅝	Sale	94⅝	94⅝	1	94	96½
1st & refund 7½s Ser A...1946	M N	104	106	104	104	3	103⅞	107¼
Porto Rican Am Tob 8s......1931	M N	103	105	103⅛	103½	1	103	105½
Prod & Ref s f 8s(with war'nts)'31	J D	126	132½	126	May'23	----	123	133½
without warrants attached...	J D	106¾	Sale	106¾	107½	15	106½	108½
Pub Serv Corp of N J gen 5s.1959	A O	83½	Sale	83½	84¼	53	81⅛	86
Punta Alegre Sugar 7s 1937	J J	114	Sale	113¾	116¾	96	105	124
Rapid Tran Sec 6s..........1968	----	73¼	Sale	73¼	73¾	584	70⅜	74⅜
Remington Arms 6s 1937	M N	93½	Sale	93½	94¾	7	90⅞	96
Repub I & S 10-30-yr 5s s f..1940	A O	92	93	93½	93½	1	89	96¼
5½s...................1953	J J	90⅞	Sale	90⅝	90⅞	38	89	94⅝
Robbins & Myers s f 7s......1952	J D	96½	97	96½	96½	1	96½	99
Roch & Pitts Coal & Iron 5s..1946	M N	91	----	91	Jan'23	----	91	91
Rogers-Brown Iron Co 7s.....1942	M N	88⅜	88½	88¼	88⅜	7	88¼	93
St Joe Ry, L, H & P 5s......1937	M N	78¼	----	77	May'23	----	77	77
St Joseph Stk Yds 1st g 4½s.1930	J J	85¼	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd..1955	J J	83½	Sale	83½	83½	2	82	84½
St Louis Transit 5s.........1924	A O	----	----	62	Mar'23	----	62	62
Saks Co 7s 1942	M S	101¾	102	102	102	3	100½	102¾
St Paul City Cable 5s.......1937	J J	92	Sale	92	92¾	3	92	93
San Antonio Pub Ser 6s......1952	J J	93¼	99	92	92	1	91½	94¾
Sharon Steel Hoop 1st 8s ser A 1941	M S	98½	Sale	98½	98⅞	7	97	104
Sheffield Farms 6½s........1942	A O	101	----	101½	101½	4	97⅞	101½
Sierra & San Fran Power 5s..1949	F A	85	86	84	86	3	82½	87½
Sinclair Cons Oil 15-year 7s..1937	M S	99¾	Sale	99½	99⅞	83	99	101½
Sinclair Crude Oil 5½s......1925	A O	98¼	Sale	98⅛	98⅜	87	97⅝	100¾
6s................Feb 1926	F A	98⅝	Sale	98⅝	99	157	97¾	99⅞
Sinclair Pipe Line 5s.......1942	A O	86½	Sale	86½	87¾	164	83	89½
South Porto Rico Sugar 7s...1941	J D	101¼	Sale	101	101½	8	98½	102
South Yuba Water 6s........1923	J J	92	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s.1941	J J	94¼	Sale	93½	94¼	5	90¾	97
Southern Colo Power 6s......1947	J J	89	91	89½	May'23	----	89	92
Stand Gas & El conv s f 6s...1926	J D	98½	Sale	98½	99¼	8	96⅞	99⅞
Standard Milling 1st 5s......1930	M N	97	97¾	97	97¾	7	96	99¼
Standard Oil of Cal 7s......a1931	F A	105⅜	106	105⅝	106⅝	77	105	107
Steel & Tube gen s f 7s ser C.1951	J J	101¾	102	102	102⅝	28	100	107½
Sugar Estates (Orientl) 7s...1942	M S	99¼	Sale	99	99⅝	41	96	99¾
Syracuse Lighting 1st g 5s...1951	J D	90⅝	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84¼	85	84⅝	Apr'23	----	84½	86
Tenn Coal I & RR gen 5s.....1951	J J	99	Sale	99	99	5	98½	101
Tennessee Cop 1st conv 6s...1925	M N	100¼	101	100¾	May'23	----	100	101½
Tennessee Elec Power 6s....1947	J D	94½	Sale	94¼	95	16	92	95
Third Ave 1st ref 4s........1960	J J	57⅝	Sale	57⅝	57⅝	1	57½	62
Adj income 5s...........a1960	A O	54	Sale	53⅝	54⅝	90	53	62¾
Third Ave Ry 1st g 5s.......1937	J J	92½	92⅞	93⅜	May'23	----	92	95¼
Tide Water Oil 6½s.........1931	F A	103⅛	103½	103¼	103½	4	102	105
Tobacco Products s f 7s.....1931	J D	104⅝	105	104¾	105	17	102¾	105
Toledo Edison 7s 1941	M S	106¼	Sale	106¼	106½	10	105⅛	107⅝
Tol Trac, L & P 6s..........1925	F A	98⅜	98⅝	98¼	98⅝	19	97½	99½
Trenton G & El 1st g 5s......1949	M S	92	----	95	Jan'23	----	95	95
Undergr of London 4½s......1933	J J	85	92¾	92⅝	May'23	----	90⅞	93¼
Income 6s...............1948	J J	85	----	86⅝	May'23	----	86⅝	88¼
Union Bag & Paper 6s.......1942	M N	97	Sale	96	97	8	96	99
Union Elec Lt & P 1st g 5s...1932	M S	95⅜	Sale	95⅝	95⅝	1	95	97¾
5s.....................1933	M N	92	Sale	90⅝	92	14	88¼	92
Union Elev (Chic) 5s........1945	A O	70	73½	86	Sept'22	----	----	----
Union Oil 5s...............1931	J J	95	95¾	96	96	1	90	96
6s 1942	F A	101	Sale	100½	101	9	99⅞	102⅝
Union Tank Car equip 7s.....1930	F A	104	Sale	103¾	104	9	102¼	104
United Drug conv 8s.........1941	J D	112¾	Sale	112¾	113¼	22	110	113¾
United Fuel Gas 1st s f 6s...1936	J J	95⅜	Sale	95¼	95½	4	94¼	98
United Rys Inv 5s Pitts issue 1926	M N	93¾	94½	93½	94	23	87¼	97½
United Rys St L 1st g 4s....1934	J J	62	Sale	61	62⅛	18	58½	63⅛
United SS Co int rcts 6s.....1937	M N	89¼	90	89¼	90	3	86½	93
United Stores 6s 1942	A O	99¼	99⅝	99½	99¾	10	98⅛	101¼
U S Hoffman Mach 8s........1932	J J	102½	103	102	102	4	100⅛	103½
U S Realty & I conv deb g 5s.1924	J J	100	100⅝	99⅞	100½	2	99	100½
U S Rubber 1st & ref 5s ser A.1947	J J	87¾	Sale	87	88	86	85	89½
10-year 7½s..............1930	F A	106½	Sale	106½	107½	15	105½	109½
U S Smelt Ref & M conv 6s..1926	F A	100¼	Sale	100¼	100½	11	100	102
U S Steel Corp {coup......d1963	M N	102½	Sale	102	102⅝	87	100¾	104
s f 10-60-yr 5s {reg......d1963	M N	----	----	101¾	101¾	1	100	104½
Utah Light & Traction 5s....1944	A O	83	Sale	82½	83	14	81⅝	91¾
Utah Power & Lt 1st 5s......1944	F A	89	Sale	88¾	89½	28	86⅛	92
Utica Elec L & Pow 1st s f 5s .1950	J J	95	----	95	May'23	----	95	95
Utica Gas & Elec ref 5s......1957	J J	89	91¾	89	May'23	----	89	92¼
Victor Fuel Co 1st s f 5s.....1953	J J	62	70	56	Nov'22	--	----	----
Va-Caro Chem 1st 15-yr 5s..1923	J D	100⅛	100¼	100	May'23	----	99¾	100¼
7s.....................1947	J D	86	Sale	86	86⅞	118	85¾	98
12-year s f 7½s..........1937	J J	70½	Sale	70½	73¼	112	70½	94½
without warrants attached...	J J	70½	Sale	71½	72	3	71	90½
Va Iron Coal & Coke 1st g 5s.1949	M S	92	95½	93	May'23	----	92	95½
Va Ry Pow 1st & ref 5s......1934	J J	85½	86¼	84¼	85¾	16	84	87
Vertientes Sugar 7s.........1942	J D	97¾	Sale	97¾	98¼	53	96	99
Warner Sugar 7s............1941	J D	103¼	104¼	102¾	103½	29	102	106
Wash Wat Power s f 5s.......1939	J J	98½	99	98½	May'23	----	98⅛	99½
Westches Ltg g 5s stmpd gtd.1950	J D	93½	95¼	95	95	10	94¼	97¼
West Penn Power Ser A 5s....1946	M S	91½	Sale	90¾	91½	12	88¼	95
1st 40-year 6s Series C....1958	J D	102	Sale	101¼	102	26	100	102½
1st series D 7s..........c1946	F A	104½	104¾	104½	104½	7	103¼	107½
Western Union coll tr cur 5s..1938	J J	97¾	98½	97⅜	98½	10	96	99½
Fund & real estate g 4½s..1950	M N	91¾	Sale	91	91¾	26	89	92½
15-year 6½s g...........1936	F A	108⅞	Sale	108¾	109	11	106	111⅞
Westinghouse E & M 7s......1931	M N	107	Sale	106⅝	107	26	105½	108½
Wickwire Spen Steel 1st 7s..1935	J J	94⅜	Sale	93⅞	94⅜	12	92⅜	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	97½	Sale	97½	99⅛	73	96	102
10-year conv s f 6s.......1928	J D	91	Sale	91	91⅞	12	90½	98
Temporary 7½s..........1931	F A	98	Sale	97⅝	98½	38	96¾	105
Winchester Arms 7½s........1941	A O	105	Sale	105	106	34	100½	106

* No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "†."

Standard Oil Stocks Par	Bid	Ask.
Anglo-American Oil new.. £1	*16¾	16¾
Atlantic Refining new ..100	121	122
Preferred.............100	115¾	116
Borne Scrymser Co......100	127	132
Buckeye Pipe Line Co... 50	*85	86
Chesebrough Mfg new..100	235	240
Preferred new.........100	113	116
Continental Oil new.... 25	*39½	40½
Crescent Pipe Line Co.. 50	*18½	19½
Cumberland Pipe Line new.	103	105
Eureka Pipe Line Co...100	104	106
Galena Signal Oil com...100	63	65
Preferred old.........100	112	114
Preferred new.........100	106	108
Illinois Pipe Line.......100	158	162
Indiana Pipe Line Co... 50	*96	98
International Petrol (no par)	*16⅝	16⅞
National Transit Co..12.50	*24¾	25¼
New York Transit Co...100	118	121
Northern Pipe Line Co..100	103	105
Ohio Oil new........... 25	*66	67
Penn Mex Fuel Co..... 25	*16½	17½
Prairie Oil & Gas new..100	198	201
Prairie Pipe Line new ..100	105	106
Solar Refining.........100	185	190
Southern Pipe Line Co..100	97	99
South Penn Oil.........100	147	150
Southwest Pa Pipe Lines.100	82	84
Standard Oil (California) 25	*52⅛	52½
Standard Oil (Indiana).. 25	*58¾	59
Standard Oil (Kan) new 25	*43½	44½
Standard Oil (Kentucky) 25	*90	92
Standard Oil (Nebraska) 100	215	225
Standard Oil of New Jer. 25	*34⅜	35¾
Preferred.............100	*115	115½
Standard Oil of New Y'k. 25	*38½	39
Standard Oil (Ohio) new...	283	288
Preferred.............100	*116	117
Swan & Finch..........100	32	35
Union Tank Car Co.....100	86	94
Preferred.............100	107	109
Vacuum Oil new 25	*44¾	45
Washington Oil........ 10	*25	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*4	4¼
Preferred..............50	*12	18
Gulf Oil (new)......... 25	*54¼	54¾
Humble Oil & Ref new . 25	*31	32
Imperial Oil............25	*x105	106
Magnolia Petroleum....100	138	142
Merritt Oil Corporation. 10	7	9
Mexican Eagle Oil...... 5	*6	7
Salt Creek Producers....10	*19	19⅛
Public Utilities		
Amer Gas & Elec new...(†)	*38¼	39¼
Preferred............. 50	*40½	42
Deb 6s 2014 ....M&N	93¾	94¾
Amer Light & Trac, com .100	120	123
Preferred.............100	90	92
Amer Power & Lt, com..100	166	170
Preferred.............100	80	83
Deb 6s 2016.........M&S	92	93
Amer Public Util, com..100	----	40
6% Preferred..........100	43	47
BlackstoneValG&E,com 50	*70	72
Carolina Pow & Lt, com.100	62	65
Cities Service Co, com..100	152	154
Preferred.............100	67½	68
Cities Service BankersShares	*15½	16
Colorado Power, com...100	21½	22½
Preferred.............100	91	94
Com'w'th Pow, Ry & Lt.100	31	33
Com'w'th Pow,Corp.pref100	67	69
Consumers Power pref..100	85	88
Elec Bond & Share, pref.100	97½	98½
Federal Light & Trac.....†	*60	62
Preferred.............100	68	71
Lehigh Pow Sec...(no par)	*22¼	23½
Mississippi Riv Pow, com100	22½	24½
Preferred.............100	80	83
First Mtge 5s, 1951..J&J	91	92
S f g deb 7s 1935...M&N	100	----
Nat Pow & L, com.(no par)	*53	55
Preferred ......(no par)	*83½	85
Inc 7s 1972..........J&J	86	87½
Northern Ohio Elec (no par)	*12	14
Preferred.............100	30	32
North States Pow, com.100	94	96
Preferred.............100	91½	93
Nor Texas Elec Co, com.100	71	74
Preferred.............100	72	75
Pacific Gas & El, 1st pref 100	88½	89½
Power Secur, com..(no par)	*4	7
Second pref......(no par)	*17	21
Coll trust 6s 1949 . J&D	75	80
Incomes June 1949..F&A	f47	53
Puget Sound Pow & Lt..100	47	49
6% preferred.........100	80	83
7% preferred.........100	a100	103
Gen M 7½s 1941...M&N	104	----
Republic Ry & Light...100	15¼	16½
Preferred.............100	42	44
South Calif Edison, com.100	101½	102¼
Preferred.............100	115	117
Standard Gas & El (Del) 50	*28	29
Preferred............. 50	*49	50
Tennessee Elec Pow (no par)	*14	15¼
2d preferred.....(no par)	*45	49
United Lt & Rys, com..100	160	165
1st preferred (6%) ...100	85	87
Western Power Corp....100	30	32
Preferred.............100	80	82
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	90	92
Amer Tel & Tel 6s 1924.F&A	100½	100¾
Anaconda Cop Min 6s '29 J&J	101⅜	101⅝
7s 1929 Series B.....J&J	103	103¼
Anglo-Amer Oil 7½s '25 A&O	103	103¼
Arm'r&Co6sJne15'23J&D15	100	----
Deb 6s J'ne 15 '24.J&D15	100	----
Beth St 7% July 15'23J&J15	100	100⅜
Canadian Pac 6s 1924 M&S2	100	100³⁄₁₆
Federal Sug Ref 6s '24.M&N	101½	101¾
Hocking Valley 6s 1924 M&S	100¼	100½
Interboro R T 8s 1922.M&S	99	100
K C Term Ry 6s '23 M&N15	100¼	100½
6½s July 1931......J&J	103½	104½
Lehigh Pow Sec 6s '27.F&A	93	94
Sloss Sheff S & I 6s '29.F&A	97	97¾
U S Rubber 7½s 1930.F&A	106½	107½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s.1951	102	103
5s 1952 opt 1932.......	102	103
5½s 1951 opt 1931......	104½	105½
4¾ 1952 opt 1932.......	100½	101½
4½s 1952 opt 1932	99	100

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s........	5.70	5.35
Equipment 6½s	5.50	5.20
Baltimore & Ohio 6s.......	5.85	5.40
Equip 4½s & 5s..........	5.60	5.30
Buff Roch & Pitts equip 6s..	5.50	5.20
Canadian Pacific 4½s & 6s.	5.50	5.20
Central RR of N J 6s......	5.55	5.30
Chesapeake & Ohio 6s......	5.80	5.40
Equipment 6½s	5.55	5.25
Equipment 5s	5.60	5.25
Chicago Burl & Quincy 6s..	5.55	5.30
Chicago & Eastern Ill 5½s..	6.10	5.50
Chicago & N W 4½s.......	5.45	5.20
Equipment 6s	5.75	5.40
Equipment 6½s	5.50	5.20
Chic R I & Pac 4½s & 5s...	5.60	5.35
Equipment 6s	5.85	5.40
Colorado & Southern 6s....	5.85	5.40
Delaware & Hudson 6s.....	5.65	5.30
Erie 4½s & 5s..............	6.20	5.65
Equipment 6s	6.25	5.60
Great Northern 6s.........	5.65	5.35
Hocking Valley 6s........	5.85	5.40
Illinois Central 4½s & 5s...	5.50	5.15
Equipment 6s	5.70	5.35
Equipment 7s & 6½s....	5.45	5.20
Kanawha & Michigan 6s...	5.87	5.45
Equipment 4½s.........	5.60	5.25
Louisville & Nashville 6s...	5.65	5.35
Equipment 6½s.........	5.50	5.25
Michigan Central 5s, 6s....	5.50	5.25
Minn St P & S S M 4½s & 5s	5.85	5.45
Equipment 6½s & 7s....	5.85	5.50
Missouri Kansas & Texas 5s	5.85	5.35
Missouri Pacific 6s & 6½s..	5.80	5.40
Mobile & Ohio 4½s, 5s.....	5.75	5.30
New York Central 4½s, 5s..	5.50	5.25
Equipment 6s...........	5.70	5.40
Equipment 7s...........	5.55	5.25
Norfolk & Western 4½s....	5.35	5.00
Northern Pacific 7s........	5.50	5.25
Pacific Fruit Express 7s....	5.50	5.25
Pennsylvania RR equip 6s..	5.50	5.20
Pitts & Lake Erie 6½s.....	5.50	5.30
Equipment 6s...........	5.80	5.40
Reading Co 4½s...........	5.35	5.00
St Louis & San Francisco 5s.	5.85	5.35
Seaboard Air Line 4½s & 5s.	6.25	5.75
Southern Pacific Co 4½s...	5.40	5.10
Equipment 7s...........	5.50	5.20
Southern Ry 4½s & 5s.....	5.65	5.25
Equipment 6s...........	5.85	5.50
Toledo & Ohio Central 6s...	5.85	5.45
Union Pacific 7s..........	5.45	5.20
Tobacco Stocks		
American Cigar common.100	79	81
Preferred.............100	87	90
Amer Machine & Fdry..100	135	----
British-Amer Tobac ord.. £1	*22	23
Brit-Amer Tobac, bearer £1	*22	23
Helme (Geo W) Co, new. 25	*57	60
Preferred.............100	112	114
Imperial Tob of G B & Irel'd	*t16	17
Int. Cig. Machinery.....100	57	62
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes..100	129	132
Preferred.............100	98	100
Mengel Co.............100	31	34
Porto Rican-Amer Tob..100	74	83
Scrip..................	*75	----
Universal Leaf Tob com.100	103	110
Preferred.............100	95	99
Young (J S) Co.........100	106	110
Preferred.............100	104	109
Rubber Stocks (Clevel	and prices)	
Firestone Tire & Rub,com.10	*74	75
6% preferred.........100	97	----
7% preferred.........100	90	93½
Gen'l Tire & Rub, com...50	----	170
Preferred.............100	----	99
Goodyear Tire & R, com.100	14	14½
Preferred.............100	53	55
Goody'r T&R of Can pf.100	* ----	93½
Mason Tire & Rub com...	5	6
Preferred	37	40
Miller Rubber..........100	80	95
Preferred.............100	----	103½
Mohawk Rubber.........100	14	17
Preferred..............	64	68
Seiberling Tire & Rub com.	7	8½
Preferred	50	65
Swinehart Tire & R,com.100	15	----
Preferred.............100	40	45
Sugar Stocks		
Caracas Sugar...........50	*17	19
Cent Aguirre Sugar com. 20	*96	97½
Fajardo Sugar..........100	115½	118
Federal Sugar Ref, com.100	67	72
Preferred.............100	90	105
Godchaux Sug, Inc.(no par)	*15	20
Preferred.............100	88	92
Great Western Sug new.. 25	*75	80
Holly Sug Corp,com.(nopar)	*30	40
Preferred.............100	80	87
Juncos Central Sugar...100	110	125
National Sugar Refining.100	96	99
New Niquero Sugar.......	98	103
SantaCeciliaSugCorp,pf.100	9	14
Savannah Sug, com.(no par)	*57	60
Preferred.............100	82	84
Sugar Estates Oriente pref.	91	96
West India Sug Fin,com.100	40	60
Preferred.............100	45	50
Industrial&Miscellaneous		
American Hardware....100	*52	54
Amer Typefounders,com.100	76	80
Preferred.............100	98	101
Atlas Powder...........100	163	170
Bliss (EW) Co, new.(no par)	x21½	23
Preferred............. 50	*60	65
Borden Company, com..100	115	117
Preferred.............100	102	104
Celluloid Company.....100	87	93
Preferred.............100	108	111
Childs Co, common.....100	136	139
Preferred.............100	106½	108
Hercules Powder.......100	103	108
Preferred.............100	103½	105
International Salt......100	81½	85
International Silver, pf..100	107	110
Lehigh Valley Coal Sales. 50	*79	81
Phelps Dodge Corp.....100	175	185
Royal Baking Pow, com.100	130	140
Preferred.............100	97	99
Singer Manufacturing...100	114	116

* Per share. . No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. t Ex stock div. u Ex cash and stock dividends. v Canadian quotation.

BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923.		PER SHARE. Range for Previous Year 1922.	
Saturday, May 26.	Monday, May 28.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.			Lowest	Highest	Lowest	Highest
						Shares	**Railroads**				
149 150	150 150	*146 150		*z143½ ----	---- ----	111	Boston & Albany 100	143 Apr 3	150 May26	130¼ Jan	132 May
79 79½	79 79	78 78¼		77½ 78	77⅛ 78	170	Boston Elevated 100	77⅛ June 1	84 Jan 5	73½ Feb	89½ Sept
*96 97	96¾ 96¾	*96¾ 97		96¾ 96¾	---- ----	15	Do pref 100	95⅞ May15	100 Mar 6	94¼ Mar	105 Sept
*122 ----	123 123	*122½ ----		*122½ ----	122½ 122½	39	Do 1st pref 100	118 Jan 2	123 May28	116 June	126 Sept
101 101	101 101½	100½ 101½		100½ 100½	100½ 100½	120	Do 2d pref 100	99½ Mar22	106 Mar 5	101⅛ Nov	109 Sept
15⅛ 15½	15 15½	15¼ 15½		15½ 15½	*15 15½	827	Boston & Maine 100	15 May19	20½ Mar 2	14 Jan	31½ Mar
20 20	*20 25	*20 25		*20 25	---- ----	3	Do pref 100	20 May21	27 Feb13	20 Jan	37 Apr
26 27	26½ 26½	26 26		26½ 26½	---- ----	86	Do Series A 1st pref 100	23 May19	32½ Mar 1	22 Jan	44½ Apr
36½ 36¾	36½ 36½	*36 ----		36 36	---- ----	61	Do Series B 1st pref 100	34 May22	48 Feb 6	36 Jan	62 May
36 36	36 36	*---- 36		*---- 36	---- ----	30	Do Series C 1st pref 100	34 May24	42 Mar22	30 Jan	54 May
45 45	45 45	*44 46		*45 ----	---- ----	65	Do Series D 1st pref 100	44 May23	59 Feb 7	40 Jan	77½ May
*---- 150	*---- 150	*140 150		*140 150	---- ----	------	Boston & Providence 100	150 May14	160½ Jan25	125 Jan	163 July
28 28	*28 30	28 28		28½ 28½	---- ----	12	East Mass Street Ry Co 100	18 Feb15	35 Mar22	18 July	26⅝ July
68 68	*68 69	*68 68½		68½ 69	---- ----	50	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
*58 59	*57 59	---- ----		*---- 59	---- ----	------	Do pref B 100	53 Feb24	65 Mar19	51 July	60 Nov
*38 42	*38 42	---- ----		*---- 41	---- ----	------	Do adjustment 100	34½ Feb13	46 Mar22	28 July	47 Aug
*38½ 39	39 39	38½ 38½		38½ 38½	---- ----	192	East Mass St Ry (tr ctfs) 100	34½ Feb15	45 Mar21	29 July	47 Aug
30⅜ 30⅜	*31 ----	*31 ----		*31 ----	31 31	20	Maine Central 100	30 May5	43 Jan 2	27½ Jan	55 Oct
*17¼ 17¾	18⅜ 18⅜	17 17½		17½ 17½	17¼ 17⅞	188	N Y N H & Hartford 100	16⅛ May5	22½ Jan30	12¼ Jan	34⅞ May
*73 ----	---- ----	---- ----		*73 ----	---- ----	------	Northern New Hampshire 100	71 Apr30	84 Feb 3	69 Jan	96 July
---- ----	---- ----	---- ----		---- ----	---- ----	------	Norwich & Worcester pref 100	87 May12	100 Jan 3	58 Jan	103¾ Dec
73 73	*73 75	73 73		*73 75	75 75	34	Old Colony 100	71 May21	81 Feb14	57 Jan	98¼ May
*30 ----	---- ----	32 32		---- ----	30⅛ 31	195	Rutland pref 100	25 May14	38⅛ Feb20	15 Jan	52⅞ June
---- ----	---- ----	83 83		*83 85	---- ----	4	Vermont & Massachusetts 100	83 May29	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
*1¾ 2¼	1¾ 1¾	1¾ 1¾		*1¾ 2¼	1¾ 1¾	250	Amer Pneumatic Service 25	1¼ May 4	3½ Jan 9	2½ Dec	4¼ Jan
*16 17½	16 16	*16 17½		16 16	16 16	205	Do pref 50	16 Mar 7	20 Jan10	13 Feb	20¼ Aug
122 122½	122¼ 122⅝	122½ 122⅞		122¾ 123	122⅞ 123	2,545	Amer Telephone & Teleg 100	121½ May 5	125¾ Mar14	114⅝ Jan	128¼ Aug
*---- 89	87¼ 87¼	*87¼ 88		87 87½	86½ 87	97	Amoskeag Mfg No par	86½ June 1	112 Jan 5	104 Jan	121 Dec
*80¼ ----	*80 ----	*80 ----		80 80⅛	80 80	126	Do pref No par	79 May 7	88 Jan 5	80 Nov	91 Aug
*14 16	*14 16	*15 16		*14 16	---- ----	------	Art Metal Construc Inc 10	15 Mar 1	16½ Mar14	14 Nov	20½ May
*15½ 17	*16 17	*16 17		*16 17	---- ----	------	Atlas Tack Corp No par	12⅝ May16	20⅛ Feb14	13 Jan	22 May
107 107	107¼ 107¼	106½ 107½		105 105	---- ----	75	Boston Cons Gas Co. pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.08 .15	*.08 .14	*.08 .14		*.08 .14	---- ----	------	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
23 23	22½ 22⅞	22½ 23		22½ 22¾	---- ----	340	Connor (John T) 10	20 Jan13	27 Mar19	15¾ Jan	30⅞ Dec
*3¼ 4	*3¼ 4	*3¼ 4		*3¼ 4	3¼ 3¼	100	East Boston Land 10	3⅛ May10	4 Jan 2	3 Jan	6 Apr
10¼ 10½	10½ 10½	10½ 10½		10½ 10½	10 10¼	205	Eastern Manufacturing 5	7½ Jan25	14⅛ Mar 5	7 Dec	14¼ Feb
105 105	105 105	105 105		105 105	---- ----	185	Eastern SS Lines Inc 25	81⅛ Jan10	127½ Mar22	38⅛ Jan	89⅛ Oct
164½ 164½	164 165	164½ 165		164½ 164⅞	164⅛ 164½	337	Edison Electric Illum 100	162 May2	172 Jan 3	156 Mar	185 Sept
*6 7	*6 7	6¾ 8		6 7	6 6	490	Elder Corporation No par	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
15½ 15½	*---- 17	*---- 16		*---- 17	---- ----	10	Galveston-Houston Elec 100	15½ May26	29½ Feb 5	28 Dec	39 Aug
*10½ 11	*10½ 11	*10½ 11		*10½ 11	---- ----	------	Gardner Motor No par	10⅜ Jan 23	15⅝ Mar 3	9 Nov	16¼ Apr
17 17	16⅜ 16⅜	16⅜ 16⅜		16⅜ 16½	16 16	455	Greenfield Tap & Die 25	16 June 1	24 Feb10	17 Dec	27¼ Feb
58 58¼	58⅜ 59	57¾ 58		*57 58¾	56 58	485	Hood Rubber No par	54 Jan 8	63½ Mar13	43 Mar	54⅜ Dec
*38 39	*38 39	*38 39		*38 39	---- ----	------	Internat Cement Corp No par	35 Jan 2	44 Mar19	26 Jan	38⅜ May
*13 15	*13 15	*13 15		*13 15	---- ----	------	Internat Cotton Mills 50	15 Apr12	22 Feb19	20 Nov	32 Jan
*z50 53	*z53 53	52 52		50 50	50 51	140	Do pref 100	50 May31	79½ Jan10	60 Aug	85 Dec
*2 3	*2 3	*2 3		*2 3	---- ----	------	International Products No par	2 Jan15	3 Mar20	1⅛ Dec	6½ Mar
*4½ 7	*4½ 7	*4½ 7		*4½ 7	---- ----	------	Do pref 100	5 Feb27	8 Mar15	5½ Dec	17 Apr
6⅝ 6⅝	6¼ 6½	*6 6½		6 6¼	6 6⅜	211	Libby, McNeill & Libby 10	6 Apr23	8 Apr 6	1⅝ Apr	11½ June
*10⅛ 10¼	*10⅛ 10¼	*10⅛ 10¼		*10⅛ 10¼	10⅛ 10⅛	20	Loew's Theatres 25	9¾ May23	11 Apr26	8 July	13 Jan
81¼ 81¼	81¼ 81½	81½ 82½		82¼ 82½	82 82	381	Massachusetts Gas Cos 100	78½ May22	87½ Jan 2	63 Jan	90½ Nov
*z67½ 68	*z67½ 68	68 68		*z68 70	67¾ 67¾	201	Do pref 100	67 May23	73 Jan25	62 Jan	76 Oct
*154 ----	154 154½	155 155		155 155¼	*150 154¾	63	Mergenthaler Linotype 100	147⅞ May14	179 Jan 6	130 Jan	181 Oct
*9¼ 10¾	9¼ 9¼	*9¾ 10		*9 10	---- ----	5	Mexican Investment Inc 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
23½ 23½	23 23	23 23½		23 23¼	23 23¼	226	Mississippi River Power 100	22½ May23	28¼ Jan31	13 Jan	34 Aug
*80 80½	*80 81	81 81	Stock	*80 81	---- ----	10	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
*5½ 5⅞	*5½ 5¾	5½ 5½		5⅜ 5⅜	5 5¼	282	National Leather 10	5 June 1	8¾ Feb13	6¾ Dec	11⅝ Jan
*.25 .50	*.25 .50	*.25 .50	Exchange	*.25 .50	---- ----	------	New England Oil Corp	.25 Feb 3	.97 Apr16	.22 Dec	5 Jan
117 117	118 118	118 118		117 118	117 117¾	179	New England Telephone 100	114 May10	122 Jan 3	109 Jan	125 Sept
*18¾ 19	*18¾ 19	*18¾ 19	Closed	18¾ 18⅞	---- ----	300	Orpheum Circuit Inc 1	17½ Jan 6	21½ Apr26	13 Jan	28 Oct
91 91½	*91 91½	91 91½		91½ 91½	90¾ 91½	515	Pacific Mills	90 May2	190 Jan 2	154¾ Oct	192 Dec
*16 16½	*16 16½	*16 16½	Decoratoin	16½ 16½	16¼ 16½	70	Reece Button Hole 10	15½ Jan 4	18 Mar14	12½ Apr	16 July
*2½ 2¾	*2½ 2⅞	*2½ 2⅞		*2½ 2⅞	---- ----	------	Reece Folding Mach 10	2 Jan11	3¼ Mar15	1⅝ Dec	Mar
*.75 1¼	*.75 1¼	*.75 1¼	Day	*.75 1¼	---- ----	------	Simms Magneto 5	1 May12	2 Feb20	.50 Nov	7⅛ Apr
103¾ 104	103½ 104	103½ 104½		104 104¾	104 104¾	505	Swift & Co 100	102¼ May 7	109½ Jan 6	92¼ Jan	110½ Sept
*48 48½	*47 49	48 48		*47½ 49	---- ----	10	Torrington 25	46 Jan 2	50 Mar 9	39 July	81½ June
*8¼ 10	*9 10	*9 10		*9 10	---- ----	------	Union Twist Drill 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
49½ 50	48½ 49	47¾ 48½		47¾ 48¾	47⅜ 48¾	2,561	United Shoe Mach Corp 25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
26¼ 26¼	26 26⅛	26 26⅛		25¾ 25¾	25¾ 26	703	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
26½ 27	26¼ 27	26⅝ 27		26⅝ 26⅞	26 26¾	5,136	Ventura Consol Oil Fields 5	24¾ May22	30 Jan 2	21⅞ Jan	33½ June
19½ 20	19½ 19⅝	19 19		19 19	18⅞ 19	473	Waldorf Sys Inc New sh. No par	e18 Jan10	e22½ Mar19	e13¼ Jan	e19½ Dec
9½ 10	*9 10¼	*9 10		8 9	8 9	50	Waltham Watch cl B com No par	5 Feb15	13 Mar17	2¼ Nov	14¾ Apr
20 21	19 21	*20 21		19 19	---- ----	130	Preferred trust ctfs 100	15½ Mar 6	29½ Mar19	11 Nov	49 Apr
15½ 15½	15½ 15⅝	*15⅛ 15¾		15¼ 15¼	15½ 15½	125	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
31¾ 32½	31⅞ 31⅞	31½ 32		31½ 32	31¾ 31¾	920	Warren Bros 50	25½ Jan31	34½ Mar14	17½ Jan	35¾ Sept
*33½ 35	*33½ 35	33¼ 34		*34 35	34¼ 34¼	180	Do 1st pref 50	33 Jan17	39½ Mar14	30½ Jan	38¼ Oct
*36 40	*36 40	36 36		*36 40	---- ----	70	Do 2d pref 50	36 Jan25	42 Mar15	31 Feb	44¾ July
*9 9½	*9 9½	*9 10		*9 9½	---- ----	------	Wickwire Spencer Steel 5	8⅝ May24	12½ Feb21	8¾ Nov	21 May
							Mining				
*.35 .50	*.40 .60	*.40 .60		*.35 .60	.50 .50	20	Adventure Consolidated 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
70½ 70½	70 70	70 71		70½ 70½	---- ----	136	Ahmeek 25	56 Jan27	87 Mar 1	56 Nov	66 May
*.10 .25	*.10 .25	*.10 .25		*.10 .25	*.10 .25	------	Algomah Mining 25	.25 May 3	.50 Mar 2	.03 Sept	.50 Apr
*23 25	24 24	*23 24		*23 24	*22 23	10	Allouez 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
*2 2¼	2 2⅛	*2 2¼		2⅛ 2⅛	*2 2¼	180	Arcadian Consolidated 25	2 May18	4¼ Mar 5	2 Mar	4⅝ May
10¾ 11¼	10⅝ 11	10⅝ 10¾		10⅜ 10⅜	10¼ 10¼	650	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
17 18	17 17	*17 18		*17 18	*16¼ 18	449	Bingham Mines 10	16½ May22	19 Feb 19	13 Jan	18¾ Sept
*z380 385	376 380	366 375		365 367	370 370	80	Calumet & Hecla 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
*6 6¼	*6 ----	6¼ 6¼		6¼ 7	6½ 6½	550	Carson Hill Gold 1	5¼ May14	9⅜ Feb 13	5⅞ Nov	16¾ Mar
*9½ 11	*9½ 11	*9½ 11		*9¾ 10	*9¾ 11	------	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
35½ 35¾	35⅞ 36	35 35½		34⅞ 35	33 34	484	Copper Range Co 25	33 June 1	46¾ Mar 1	35⅛ Dec	46¾ May
3 3	2⅞ 3	*2⅞ 3		2¾ 3	*2¾ 3	428	Davis-Daly Copper 10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
7¼ 7½	7⅜ 7⅝	7½ 7½		7¼ 7⅜	7¼ 7¼	870	East Butte Copper Mining 10	7 May21	11½ Mar 1	7½ Nov	12¼ Jan
*.45 .65	.51 .60	.50 .52		.35 .45	.37 .40	2,363	Franklin 25	.30 May22	2⅝ Mar 5	1 Apr	3⅞ Apr
*2½ 3½	*2½ 3½	*2½ 3½		*2½ 3½	*2½ 3½	------	Hancock Consolidated 25	2¼ Jan10	4 Mar 5	1½ Aug	3½ Mar
29¼ 29¼	*28¾ 29½	29¼ 29¾		29⅞ 30½	30⅝ 30⅞	1,235	Hardy Coal Co 1	24¾ Mar28	30½ Apr17	---- ----	---- ----
*.40 .50	*.40 .50	*.40 .50		*.40 .50	*.40 .50	------	Helvetia 25	.45 May25	1¼ Feb20	.50 Dec	2⅞ Apr
106¾ 107	107 107½	107½ 107½		107¼ 108	107 107½	766	Island Creek Coal 1	101½ Jan 4	115½ Apr 7	81½ Jan	116⅝ June
*96 99	*96 99	95 95		*95 97	*95½ 97	3	Do pref 1	93½ Feb15	100½ Mar28	88 Feb	97½ Nov
*z24½ 25½	*z24 25½	*z24½ 25½		*z24½ 25½	24½ 24½	20	Isle Royale Copper 25	21 Jan11	33¼ Mar 3	18 Nov	26¾ May
2⅝ 2⅝	2½ 2⅝	*2½ 3		*2½ 3	*2½ 2¾	105	Kerr Lake 5	2½ May16	3⅝ Jan 2	3 Feb	4⅞ Apr
*1½ 2	*1½ 2	*1½ 2		1 1	*1¼ 2	15	Keweenaw Copper 25	1 May31	2¼ Mar 5	1 Feb	3½ Apr
*3 3½	3 3	*2¾ 3		2¼ 3	*2¾ 3½	49	Lake Copper Co 25	2¼ May31	5¼ Mar 1	2¼ Feb	5¾ May
*1½ 2	*1½ 2	*1½ 2		*1½ 2	*1½ 2	------	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*1⅞ 2	*1¾ 2⅛	*1⅞ 2		*1½ 2	1½ 1⅝	200	Mason Valley Mine 5	1½ June 1	2⅝ Mar27	1⅜ Jan	2¾ May
*1¾ 2	*1¾ 2	*1¾ 2		2 2	1¾ 2	25	Mass Consolidated 25	1½ Feb 1	4¼ Mar 3	1½ Dec	4¾ Apr
3¾ 3¾	3¾ 3¾	3½ 3½		3½ 3¾	3 9/16 3⅝	780	Mayflower-Old Colony 25	2½ May15	7 Feb10	2⅛ Dec	6½ Apr
*1¾ 2½	*1¾ 2	*1¾ 2½		*1¾ 2½	*1¾ 2½	------	Michigan 25	1¼ Apr21	4 Mar17	.75 July	7 Apr
52 53	53 54	52½ 52¾		51¼ 52	*51¼ 52	209	Mohawk 25	49 May22	71 Mar 2	52 Nov	68 June
18¾ 19¼	18¼ 19	18¼ 18⅝		18¾ 18¾	18½ 18½	325	New Cornelia Copper 5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
---- ----	---- ----	---- ----		---- ----	---- ----	------	New Idria Quicksilver 5	.05 Mar23	.05 Mar23	.05 Dec	2⅛ Mar
*37 44	*37 42	*37 ----		*37 ----	*37 44	------	New River Company 100	35 Apr18	40 Apr27	37 Jan	40 Feb
83 83	82 82	*80 82½		*80½ 83	*80½ 83	35	Do pref 100	77 Mar 5	84 Mar16	73 Jan	85 Oct
*5½ 5¾	5⅝ 5⅝	5⅝ 5¾		5⅝ 5⅝	*5½ 5¾	90	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
7¾ 7¾	7¾ 8	7¾ 8		8 8	7½ 7¾	715	North Butte 15	7⅛ May24	12¾ Mar 1	8½ Oct	15 May
*1 1½	*1 1½	*1 1½		.90 .90	*1 1½	13	Ojibway Mining 25	.90 May31	2⅝ Mar 5	1¼ Dec	4⅛ Apr
*23½ 24½	22½ 23½	22½ 22½		23 23	23 23	465	Old Dominion Co 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
34 35	34½ 34½	34 34		*z33½ 35	33¾ 33¾	100	Osceola 25	29½ Jan27	46 Mar 1	25 Nov	38⅛ Aug
*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3⅛		*2⅞ 3⅛	3⅛ 3⅛	100	Park City Min & Smelting 5	3 Jan 9	4 Mar 5	2⅛ June	3¾ Nov
*12¾ 13¼	13¼ 13¼	*13 13½		13¼ 13½	---- ----	135	Pd Creek Pocahontas Co no par	12¾ May22	16¼ Mar23	---- ----	---- ----
35¾ 36	35 35	33¾ 34¼		33 33¼	32 32⅝	285	Quincy 25	32 May21	50 Mar 2	30 Nov	50 May
*40 42	*40 43	*40 40½		*40 43	40 40	30	St Mary's Mineral Land 25	37½ May22	53½ Mar 1	37 Nov	48½ May
*.70 .75	*.70 .75	.70 .70		*.70 .75	.70 .70	120	Shannon 10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*---- .40	*---- .40	*---- .35		*---- .15	*---- .15	300	South Lake 25	.17 May29	.75 Feb20	.25 Dec	1¼ May
*2 2¼	*2 2½	*2 2½		*2 2½	*2 2¼	------	Superior 25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
*1⅝ 1¾	1½ 1⅝	1⅝ 1⅝		1⅝ 1⅝	1 9/16 1⅝	1,585	Superior & Boston Copper 10	1⅜ May22	3¾ Feb23	.90 Mar	2¾ Oct
.84 .84	*.75 .85	*.75 .85		*.75 .85	*.75 .80	100	Trinity Copper Corp 5	50 May15	1½ Feb15	1 1/16 Dec	3⅛ Apr
*.30 .35	*.32 .35	*.32 .35		*.32 .37	*.32 .33	------	Toulumne Copper 5	.30 May23	.65 Feb16	.40 Nov	.92 May
4¾ 4⅞	4½ 4⅞	4¾ 4⅞		z4 4¼	4 4¼	3,160	Utah-Apex Mining 5	2¾ Jan 9	6 Apr13	1⅛ Oct	4 Mar
*1¾ 2	1⅞ 1⅞	*1¾ 2		1⅞ 2	1¾ 2	510	Utah Consolidated 1	1½ Jan19	3 Mar 5	1 Feb	3½ June
.87 .87	.70 .90	*.80 .90		*.80 .90	.81 .90	1,143	Utah Metal & Tunnel 1	.70 May28	1⅝ Feb27	.80 Dec	2½ Apr
*1 1½	*1 1½	*1 1½		*1 1½	*1 1½	------	Victoria 25	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
*.75 1	*.75 1	*.75 1		.80 .80	*.75 1	70	Winona 25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
*8½ 10	7½ 7½	*8 9		*8 10	*8 9	60	Wolverine 25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. z Ex-dividend. q Ex-stock dividend. a Assessment paid.
e Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of $10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 26 to June 1, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.	High.
American Tel & Tel 5s-1946		97½	97½	$1,000	95⅝ Apr	98⅞ Feb
Atl G & W I SS L 5s-1950	48	48	50	64,000	48 May	62 Mar
Carson Hill notes 7s-1927	97	97	97	1,000	97 Mar	84 Feb
Chic Jct & Stk Yds 4s-1940		79¾	79¾	1,000	78½ May	84 Feb
E Mass St RR "A" 4½s '48		69	70	3,000	69 Jan	72 Jan
Hood Rubber 7s-1936	101½	101½	101¾	15,000	100½ Jan	102½ Jan
Miss River Power 5s-1957		91	91½	7,500	89 Apr	95 Jan
New England Tel 5s-1932	97½	97	97½	12,000	96½ Mar	99⅛ Jan
Swift & Co 5s-1944	94	94	94½	8,500	91 Apr	98 Jan
Warren Bros 7½s-1937	108	108	108¼	26,000	104 May	115 Mar
Western Tel 5s-1932	96	96	96½	5,000	94 Mar	98 Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 26 to June 1, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Sand & Gravel 100		43	44	430	40 Jan	45½ Mar
Preferred 100	101	101	101	10	94½ Jan	101 June
Baltimore Tube 100		23	23	10	17½ Jan	25 Feb
Bartlett-Hayward, pref 100	112	112	112	8	112 May	112 May
Benesch (1), com *		34½	34½	20	32¾ Jan	35 Mar
Preferred 25		26	26	15	25¾ Jan	26½ Jan
Celestine Oil 1		.25	.25	1,737	.24 May	.50 Jan
Ches & Po Tel of Balt 100	110	109¾	110	29	108½ Jan	110¾ Mar
Commercial Credit 25	67¾	67¾	68	59	48 Jan	70 May
Preferred 25		25	25¼	300	25 May	25½ Apr
Preferred B 25		26	26½	95	26 Mar	27¼ Jan
Consol Gas, E L & Pow 100	116	116	116	62	108 Apr	118 Mar
7% preferred 100		105	105½	21	103½ May	108 Mar
8% preferred 100		117¾	118	35	115½ Feb	120 Jan
Consolidation Coal 100	83½	83½	84	121	82⅛ May	98 Jan
East Roll Mill 8% pref 100		93	95	25	80 Jan	100 Mar
Fidelity & Deposit 50		141¾	142	75	120 Jan	144¾ Apr
Fidelity Trust 100		327½	327½	4	296 Jan	335 Apr
Finance Service Class A 10	15½	15½	15½	75	15½ June	17 Jan
Preferred 10	8	8	.8	20	8 Apr	9 Apr
Houston Oil pf tr ctfs 100	89½	87½	89½	243	83½ May	95 Jan
Manufacturers Finance 25		52	52	27	52 May	57½ Jan
2d preferred 25		24¼	24¼	40	23¾ May	26¾ Jan
Maryland Casualty Co 25	87½	87½	87½	489	83 Jan	90 Jan
Merch & Min Transp 100	113	112	113	26	111 May	121 Apr
Monon Val Trac pref 25		18½	19	222	18 Feb	19 May
Mt V-Woodb Mills v t r 100		13	13	5	10 May	19¾ Mar
Preferred v t r 100		56	56	38	54 Jan	73½ Mar
New Amsterd'm Cas Co 100		38¼	38¼	125	35¼ Jan	38½ Apr
Northern Central 50		74	74	38	74 May	77 Jan
Penna Water & Power 100		106	106⅝	35	105½ Mar	108¾ Mar
United Ry & Electric 50		18	18¼	475	17½ May	20½ Jan
U S Fidelity & Guar 50	155	154½	155	361	147 Jan	164 Jan
Wash Balt & Ann pref 50	28⅞	28⅞	29¼	180	28⅞ June	31¾ Feb
Bonds—						
Consol Gas gen 4½s-1954		87	87	$3,000	86 May	88 Jan
Consol G,EL&P 4½s-1935	91⅞	91⅞	92⅛	8,000	87¾ Feb	92⅝ Jan
Series E 5½s-1952	98	97¾	98	3,000	97 May	100 Jan
Series A 6s-1949		102⅞	103	18,000	100¾ Apr	103⅞ Jan
Series C 7s-1931	107⅛	107	107⅛	3,000	106 Jan	108½ Feb
Consol Coal ref 5s-1950	87⅛	87	87⅛	2,000	85¼ May	90 Jan
Davidson Sulphur 6s-1927		96	96	3,000	96 Feb	97½ Apr
Elkhorn Coal Corp 6s-1925	97¾	97¾	97¾	4,000	97½ Apr	99⅜ Jan
Fair & Clarks Trac 5s-1938	92½	92½	93½	10,000	90 May	93½ June
Ga Car & Nor 1st 5s-1929		91	91	2,000	90⅞ Feb	91 May
Houston Oil div ctfs 6s '23-25		100	100	2,000	100 Jan	101 Jan
Lake Roland El gu 5s-1942	96½	96½	96½	1,000	96½ June	98 Jan
Macon Dub & Sav 5s-1947		51½	51½	3,000	49¾ Apr	51½ Feb
Md Electric Ry 1st 5s-1931	93½	93½	94	3,000	92½ May	96¼ Mar
Penna Water & Pow 5s '40		96½	96½	1,000	94¾ Mar	97¾ Feb
United E L & P 4½s-1929	94¼	94¼	94⅜	3,000	94¼ June	95¾ Mar
United Ry & E 4s-1949		73	73¾	35,000	71½ May	74½ Jan
Income 4s-1949		52¼	52¼	1,000	52 May	55 Jan
6s-1927		97	97¼	22,000	96½ May	98 Jan
6s-1949		100¾	101	13,000	99¾ May	102½ Jan
Funding 5s-1936	75¼	75¼	75¼	1,400	73⅛ May	77½ Jan
Wash Balt & Ann 5s-1941	73¾	73¾	74	20,000	73¾ May	77¼ Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10		32	32	35	27½ Jan	32 May
Amer Elec Power Co 50	25½	25½	26½	2,060	15 Feb	30 Apr
Preferred 100	69½	69½	70½	70	63 Feb	78 Apr
American Gas of N J 100		80¼	83	172	78 Feb	83¼ May
American Stores *	196	195½	197¾	735	163 Jan	198 May
Div stock D W I	24⅝	24¼	25	2,310	24¼ June	25 May
Brill (J G) Co 100		72	82½	1,985	49 Jan	91 Mar
Preferred 100		96	98	20	88½ Feb	98 May
Congoleum Co, Inc *	231	231	234	240	143 Feb	240 May
Eisenlohr (Otto) 100		68¾	69	21	68¾ May	85 Jan
Preferred 100	99	99	99	80	98 Feb	100 Jan
Electric Storage Battery *		61	62⅜	495	54 Jan	66¾ Mar
General Asphalt 100		40¼	40¼	10	37 May	53¾ Mar
General Refractories *	54	53¼	54	370	42¾ Feb	59½ Mar
Insurance Co of N A 10	49⅜	49⅛	49¾	93	42¼ Jan	50 Apr
Lake Superior Corp 100		6½	6¾	205	5½ Jan	10⅜ Feb
Lehigh Navigation 50	70	69¾	70	113	68 May	75 Jan
Lehigh Valley 50		63½	63½	100	62 May	71 Feb
Leh Val Transit, pref 50		40	40	50	35 Jan	40 Feb
Lit Brothers 10		21	21	70	20 Feb	22½ Jan
Minehill & Schuyl Hav 50		51½	51½	9	50 Mar	53 Feb
Penn Cent Light & Pow *		58	58	8	54½ Apr	58 Jan
North Pennsylvania 50	79	79	79¾	37	78½ May	81½ Jan
Pennsylvania RR 50		44	44½	1,292	43⅞ May	47⅜ Jan
Phila Co, pf (cum 6%) 50	41½	41½	41½	152	41⅛ May	45½ Feb
Phila Electric of Pa 25	28½	28¼	28⅝	3,806	27¾ May	33⅞ Jan
Preferred 25	30⅛	29⅞	30¼	772	29¾ May	33⅛ Jan
Warrants, when issued	3	3	3¼	11,743	2⅝ May	4 Apr
Phila Rapid Transit 50	31¼	31	31½	255	30 Jan	33 Feb
Philadelphia Traction 50	60	60	61	807	60 May	67 Jan
Readind Co, 2d pref 50		50	50	8	50 May	55 Feb
Scott Paper Co, pref 100		98	98	50	98 May	99 May
13th & 15th St Pass 50		175	175	100	175 May	175 May
Tono-Belmont Devel 1	13-16	13-16	15-16	1,400	13-16 May	1⅝ Jan
Tonopah Mining 1		1½	1½	495	1½ May	2⅜ Jan
Union Traction 50	39	38¾	39	415	38¼ May	40¼ Jan
United Cos of N J 100		195	195	10	194½ May	200 Jan
United Gas Impt 50	50	49½	50½	1,163	47¼ May	56 Apr
Preferred 50		x54⅝	55¾	80	x54⅝ May	56½ Feb
United Rys & Inv, pref 100		42	42	1,200	42 May	55 Mar
West Jersey & Sea Shore 50		35	35	220	33 Jan	43 Mar
Westmoreland Coal 50		67	67½	50	65¾ May	86½ Mar
York Railways 50		31	31	15	31 Apr	31½ Jan

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Amount	Range since Jan. 1. Low.	High.
Amer Gas & Elec 5s-2007	90⅞	85	90⅞	$8,300	85 Jan	95½ Apr
Elec & Peop tr ctfs 4s-1945		64	66	6,600	61 Mar	71½ Jan
Inter-State Rys coll 4s-1943	48	48	48	3,000	47 Mar	49 Jan
Lehigh C & N cons 4½s '54	91	91	91	2,000	91 Feb	94 Jan
Lehigh Valley annuity 6s	118	118	118	1,000	118 May	118 May
Phila Co cons&stmp 5s 1951		90	90	1,000	90 May	93⅛ Mar
Phila Electric 1st 5s-1966	97¾	97⅝	100	37,800	96 Apr	103 Jan
5½s-1947	101	100¾	101	14,000	99 Apr	103 Feb
6s-1941	104¼	104⅛	106	18,200	102½ May	106½ Jan
Reading general 4s-1997		86½	86¾	2,000	83¼ Apr	87 May
Schuylkill Riv E S 4s-1925		96¼	96¼	1,000	96¼ May	97 Apr
United Rys gold tr ctf 4s '49	57¾	57¾	57¾	3,000	57 Jan	58 Jan
United Rys Invest 5s-1926	93½	93½	93½	9,000	88 Jan	98¼ Mar

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref 100	87½	86	88	110	86 Mar	97 Feb
American Shipbuilding 100		62	62	30	62 May	74 Jan
Amer Tel & Tel Co	123	123	123	58	121½ May	123⅛ Mar
Armour & Co (Del) pf 100		91	91½	90	90 Mar	100 Feb
Armour & Co, pref 100	80¾	80½	81½	452	79½ May	96 Jan
Armour Leather 15		8	8	168	8 Apr	10 Jan
Preferred 100	82½	82	82½	120	82 May	87½ Mar
Bassick-Alemite Corp *	34½	33⅞	35	6,400	27⅝ Feb	39⅜ Mar
Borg & Beck *	29	28½	30	6,270	22½ May	32½ Mar
Bridgeport Mach, com *	15¾	15	16	1,735	13⅞ May	16½ May
Central Pub Serv, pref 100		85	87	207	85 May	90 Mar
Chic City & Con Ry—						
Part sh preferred *	6	6	6	157	5 Feb	10 Mar
Chicago Motor Coach 5	120	118	129	1,535	118 May	129 May
Preferred	88	85	88	140	85 May	88 May
Chic Mill & Lumb Co, pref	102	102	102	25	101¾ Apr	102 Apr
Chicago Rys part ctf Ser 1		15	15	100	10 Jan	24½ Mar
Commonwealth Edison 100	128½	127½	128½	259	127⅛ May	131 Jan
Consumers Co, com 100		6	6	25	5½ May	6¾ Jan
Preferred 100		61	61	10	61 May	70 Feb
Continental Motors 10	9	9	9⅝	4,760	8½ May	12 Jan
Crane Co, preferred		109½	110	55	109½ Apr	115 Feb
Cudahy Pack Co, com 100	54	54	54	50	54 May	64¾ Jan
Daniel Boone Wool Mills 25	24⅞	24	28¼	11,645	19½ May	62½ Jan
Deere & Co, pref 100	68	68	70	35	68 June	74¼ Jan
Diamond Match 100		x110½	112	110	x110½ May	121 Jan
Earl Motors Co *		½	½	100	½ May	1⅛ Feb
Eaton Axle & Spring Co *	26	25½	27	1,845	24 May	30¼ May
Eddy Paper Corp (The) *	29⅞	28¼	31	11,595	22½ Apr	34¾ Apr
Fair Corp (The) 100		102⅝	102¾	160	100 Jan	106 Jan
Gill Mfg Co *	22	21½	23¼	1,643	20⅝ May	28⅛ Apr
Godschaux Sugar, com *		18	18	100	15 Jan	26¼ Apr
Gossard (H W), pref 100	30¼	30¼	31	110	24½ Feb	35½ Apr
Great Lakes D & D 100		85	86	300	81¾ Feb	94½ Feb
Hart, Schaf & M, com 100	109	108	109	300	98 Jan	109 May
Hayes Wheel Co *		36¼	38½	55	36 May	43¾ Apr
Hib, Spenc, Bart & Co 25		65	65	520	64 Feb	66 Jan
Hupp Motor 10	21½	21½	22¾	2,425	21 May	29½ Mar
Hydrox Corp, pref 100	21	22½	23⅜	9,650	18⅞ Jan	32⅝ Apr
Illinois Brick 100	76	75	76	85	60 Apr	96⅝ Jan
Inland Steel 25	38½	38½	39½	195	36 May	50½ Mar
Ill North Util, pref 100		85	85½	50	84 Apr	86¾ Mar
Internat Lamp Corp 25	9½	10	11⅛	4,605	8 May	32 Apr
Preferred	105	105	105	20	105 May	105 May
Kup'heimer & Co(B), Inc						
Preferred 100		92	92	50	92 May	95 Jan
Libby, McNeill & Libby 10	6⅛	6⅛	6¼	438	6⅛ May	8⅜ Apr
Lindsay Light 10		3¼	3¼	200	2¾ May	4¼ Jan
Lyon & Healy, Inc, pref		98½	99	70	98 Apr	101½ Mar
McCord Rad Mfg Co *	36½	34	37½	1,985	32½ Apr	39 Apr
McQuay-Norris Mfg w i *	20½	20½	22¾	315	10¼ May	26 Apr
Middle West Util, com 100	45½	45	46	1,425	36⅞ May	53 Feb
Preferred 100	82½	82⅛	82¾	275	81¾ May	86½ Jan
Prior lien preferred	97½	97	99⅞	296	97 May	104 Jan
National Leather 10	5	5	5⅝	720	5 June	8¾ Feb
Philipsborn's, Inc, pref		12	15	1,875	12 May	38 Jan
Pick (Albert) & Co 10	20⅜	20	20½	326	19¾ May	36½ Mar
Pub Serv of N Ill, com *	100¼	100	100⅜	415	99½ May	103¾ Apr
Pub Ser of N Ill, com 100	100¼	100	100½	103	100 May	103¾ Apr
Preferred 100	93½	93½	93½	20	91½ May	99 Apr
Quaker Oats Co 100	220	210	220	100	210 Mar	236 Jan
Preferred 100	99	99	99½	330	96½ Jan	100 Jan
Reo Motor 10	15⅜	15¼	18⅞	2,820	11¾ Jan	20 May
Reynolds Spring Co, com *	22⅛	22⅛	22⅛	100	22⅛ June	26⅞ Apr
Sears Roebuck, com 100		77	77	10	77 May	93 Feb
Standard Gas & Electric 50	28½	28	28¾	430	17¾ Jan	32½ Mar
Preferred 50		48¼	49¾	1,435	48 Mar	51½ Apr
Stew Warn Speed, com 100	89⅝	87	94¼	57,050	79 Jan	124¼ Apr
Swift & Co 100	104	103¼	104⅞	1,385	102¾ May	109½ Jan
Swift International 15	18⅞	18	19¼	4,000	18 Feb	21½ Jan
Thompson, J R, com 25	45	45	45½	200	44⅝ May	51¼ Jan
Union Carbide & Carbon 10	57½	57¼	59½	7,383	55¼ May	67¼ Jan
United Iron Works v t c 50		7¼	7¾	300	6 Jan	13¾ Feb
United Lt & Rys, com 100	156	150	156	239	71 Jan	164 May
First preferred 100	86	85½	87	275	75 Jan	94 Apr
Participating pref 100	95⅜	94½	96	110	90 May	99⅞ Mar
Rights	2	2	2¼	2,152	2 May	2¼ May
U S Gypsum 20	69	65	70	320	60 May	75½ Mar
U S Stores Corp, pref	97⅝	92½	92½	100	92½ May	98¾ May
Vesta Battery Corp, com *		26	26	50	22 May	36 Mar
Wahl Co *	46½	46¼	48½	695	44 May	58⅞ Jan
Wanner Mall Cast Mfg Co *		27	27	300	26 May	31 Apr
Ward, Montg & Co, pf 100	111½	111½	111½	23	95½ Feb	111⅝ Mar
When issued 20	21	20¾	22	2,730	18½ May	25¾ Feb
Class "A" *	99	97¾	99	375	93 Jan	104½ Apr
Western Knitting Mills *	6	5	6	1,695	4 May	10¾ Mar
Wolff Mfg Corp *	23¼	23¼	24½	1,000	23 May	35½ Mar
Wrigley, Jr, com 25		107	107½	25	100 Jan	114 Apr
Yellow Cab Mfg, Cl "B" 10	263	263	268	350	223 Jan	296 Apr
Yellow Taxi Co	91¼	91	95	18,430	70¾ Jan	98½ Apr
Bonds—						
Chicago City Ry 5s-1927		80½	80½	$2,000	76⅜ Feb	83½ Mar
Chic City & Con Rys 5s 1927	56¾	56¾	58	47,000	47 Jan	65¼ Mar
Chicago Rys 4s, Ser "B" '27	50½	50½	50½	10,000	47 Jan	65¼ Mar
Commonw Edison 5s-1943	97	97	97	2,000	95¾ May	105¼ May
Cudahy Pack 1st M g 5s '46		86½	86½	2,000	86 Apr	87 May
Chic Gas L & C 1st 5s '37		93	93	3,000	93 May	93 May
Mutual Fuel Gas 1st 5s 1947		92½	92½	2,000	92½ May	92½ May

* No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 26 to June 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach 100		81	81	105	79 Feb	95 Mar
Preferred 100		92	92½	20	91 May	107½ Mar
Arkansas Nat Gas, com 10	6¾	6⅞	7	1,060	6 May	10 Jan
Indep Brewing, com 50		4	4	20	3½ Jan	4 Jan
Lone Star Gas 25		25	25⅜	1,158	23 May	27 Feb
Mfrs Light & Heat 100		53	53	183	51 May	60 Feb

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Nat Fireproofing, pref...50	------	16½	16¾	$130	16½	May	21	Feb
Ohio Fuel Oil...1	14	14	14½	210	12	May	18½	Feb
Ohio Fuel Supply...25	32¼	32	32½	713	31¼	Apr	36¼	Mar
Oklahoma Natural Gas...25	20	20	20	120	18⅝	May	27	Jan
Pittsburgh Brew, com...50	------	2	2	300	1¾	May	2⅝	Jan
Preferred...50	------	5¼	5¼	66	5¼	May	8	Mar
Pittsburgh Coal, com...100	------	66¼	66¼	100	58⅛	Jan	66½	Mar
Pittsb & Mt Shasta Cop...1	18c	18c	19c	11,000	16c	May	28c	Jan
Pittsburgh Oil & Gas...100	7½	7½	7½	300	7½	June	10½	Feb
Pittsburgh Plate Glass...10	------	168	168	31	165	Jan	205	Jan
Salt Creek Consol Oil...1	------	10	10	250	9	May	17⅞	Apr
Stand San Mfg, com...100	75	75	77	56	73	Mar	85½	Apr
Union National Bank...100	------	325	325	13	325	May	325	May
Union Natural Gas...100	------	25¼	25½	450	23½	Feb	27½	Mar
U S Glass...100	27	27	27½	430	24½	Mar	28	Feb
West-house Air Brake...50	85½	84½	86	787	83½	Mar	120	Feb
W'house El & Mfg, com...50	55½	55	56¾	270	54	May	69¾	Mar
West Penn Rys, pref...100	------	83	84½	60	77	Apr	86	May
West Penn Tr & WP pf...100	------	83	83	10	70¾	Jan	85	May

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 26 to June 1, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending June 1. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining new 10	------	3½	5	800	3½	May	6	May
Acme Packing...10	19c	16c	20c	17,000	15c	May	35c	Jan
Aluminum Mfrs common...*	------	22¾	22¾	100	21½	Feb	22¾	Jan
Amalgam Leather, com...*	18	18	18½	600	14½	Mar	19½	Apr
Amer Drug Stores class A...1	1⅛	1⅛	1⅛	300	55c	Mar	1⅞	Apr
Am G&E, com, new, w i...*	------	37¾	38⅞	1,000	32½	Feb	46½	Mar
Preferred...50	------	41	41½	800	41	May	46½	Feb
American Hawaiian S S...10	16½	16½	17⅛	300	15½	Jan	25¼	Mar
Amer Lt & Trac, com...100	------	116⅛	118	20	111	Apr	140	Feb
Amer Locomotive new wi*	68½	67½	71¾	16,500	65½	May	71¾	May
American Stores new...*	24⅝	24⅝	25	1,700	23⅝	May	25	May
Old stock...*	194½	194½	196⅛	60	183	May	196⅛	May
AmerWritingPaper,com100	------	2¾	2¾	100	2	May	3¼	Apr
Archer-Daniels Mid Co...*	36	36	36	100	36	June	40¾	May
Armour & Co of Del, pf.100	------	91	91⅝	850	90	Apr	99½	Feb
Atlantic Fruit Co...*	------	1⅞	1⅞	100	1½	Jan	2½	Feb
Borden Co, common...100	------	115⅝	116	120	110	Mar	122	Jan
Bridgeport Machine Co...*	15¾	15¾	16½	3,100	14	May	16½	May
Brit-Amer Tob ord bear.£1	23⅛	22¼	23⅜	6.900	19⅝	Jan	23⅜	June
Ordinary...£1	23¼	22¼	23¼	2,100	19½	Jan	23¼	June
British Int Corp, Cl B...*	------	12½	12½	100	11½	Apr	18½	May
Brooklyn City RR...10	------	9⅞	10	300	7⅞	Jan	10⅞	Mar
Bucyrus Company...100	------	33	33	100	30⅛	Apr	33	Apr
Buddy-Buds, Inc...*	1⅛	1⅛	1¼	9.500	1⅛	May	1¾	Feb
Campbell Soup, pref...100	------	106½	106½	200	106	Apr	109⅞	Feb
Car Lighting & Power...25	------	1⅛	1¾	2,100	75c	Mar	1⅞	Jan
Celluloid Co, com...100	90	90	91	60	81	May	100	Feb
Preferred...100	------	109	109	20	106⅝	May	110¼	Mar
Cent Teresa Sugar, com.10	------	1¼	1⅜	1,200	1⅛	May	2¾	Mar
Centrifugal Cast Iron Pipe*	13½	13	13½	1,700	10	Jan	15	Feb
Checker Cab Mfg, Class A*	52¼	50½	52¼	1,700	46	May	66½	Feb
Chic Nipple Mfg Class A.10	4⅞	4	5⅛	11,600	2¾	Jan	5⅝	Apr
Class B...10	2½	2¼	2⅝	1,600	2¼	May	3⅜	Apr
Chicago Steel Wheel,com.5	2⅜	1¼	2⅜	4,700	1¼	May	3½	Feb
Preferred...10	4½	4	5⅝	26,700	4	June	9½	Feb
Cities Service, com...100	153	153	159	959	153	May	195	Feb
Preferred...100	67⅞	67½	67⅞	1,300	66¾	May	70	Mar
Cities Serv, bankers' sh...*	15⅝	15½	16⅛	2,254	14¾	May	19¾	Feb
Colombian Emerald Synd.	------	4c	9c	19,000	3c	May	45c	Jan
Colombian Syndicate...	50c	50c	50c	100	50c	June	1⅜	Jan
Colorado Power, com...100	21¼	21¼	21½	20	21	Mar	25½	Mar
Cox's Cash Stores...5	4⅞	4½	5	4,100	3½	Feb	8	Mar
Curtiss Aeropl & M, com...*	------	7⅝	7¾	200	5	Jan	8½	Mar
Preferred ctfs of dep...	------	35	35	100	35	May	35	May
Del Lack & West Coal...50	85⅛	85⅛	86½	325	82	Jan	90½	Apr
Douglas-Pectin Corp...*	13⅝	13½	13⅝	1 800	12½	May	14½	Apr
Dubilier Condenser & Rad*	9½	9½	10¼	4 200	4¼	Jan	13⅝	Apr
Du Pont Motors, Inc...*	5½	5	5¾	800	5	May	7⅞	Apr
Durant Motors, Inc...*	49⅛	48⅝	54	7,400	37⅝	May	84	Jan
Durant Motors of Ind...10	12	12	12½	210	9¾	May	25¼	Jan
Eaton Axle & Spring Co...*	26	25½	27	2,900	24	May	30½	May
Edm'ds & Jones Corp com*	------	35	35½	50	24	Mar	35½	May
Elec Bond & Share pref.100	97	97	97	20	97	June	99	Mar
Equitable Tr Co of N Y.100	------	186	190	20	182	May	194	Mar
Fay Taxicab, Inc...	------	20	23	1,200	20	May	23	May
Federal Tel & Tel...5	------	4⅞	5	3,000	3¾	Apr	7	Jan
Ford Motor of Canada.100	------	425	440	70	400	Jan	460	Mar
Gillette Safety Razor...*	------	275	277	110	259	Jan	292	Apr
Glen Alden Coal...*	x69¼	x68	71	2 400	56	Jan	75¾	Apr
Goodyear Tire & R,com100	14	14	14½	2,000	9½	Mar	16⅞	May
Hanes (P H) Knit com...10	14½	14½	14½	100	14½	June	14½	June
Hanna (M A) Co, pref.100	94	93½	94	400	92¾	May	102	Jan
Havana Tobacco, pref—See	note	below.						
Heyden Chemical...*	2	1⅞	2⅛	3,500	1¾	Jan	2½	Feb
Hudson Cos pref...100	16	14½	16¼	2.000	13	May	17½	Feb
Hudson & Man RR,com 100	------	9¾	10¾	.000	9⅛	May	12½	Feb
Hydrox Corp, com...*	------	21⅛	23¼	3,700	20	Jan	25	M r
Imperial Tob of G B & I.£1	17	16½	17	400	16½	May	21¾	May
Intercontinental Rubb.100	------	4⅞	5¼	1,800	4¼	Jan	6⅞	Jan
Internat Carbon...*	7½	6	8	900	5	May	8¼	May
Kup'h'mer (B) & Co pf.100	90	90	90	100	90	June	96½	Jan
Leader Production...	1½	1½	3⅞	2,600	1½	May	4¼	May
Lehigh Power Securities...*	------	22¾	23	700	18	Jan	25	Mar
Lehigh Valley Coal Sales.50	80	79¾	85	100	78	May	90	Jan
Lucey Mfg Class A...50	8⅞	8⅞	8⅞	100	7	Mar	20	Jan
McCrory Stores Corp...100	166	165	166	30	162	May	182	May
New stock...	------	40½	42	200	40½	May	42	May
Mercer Motors...*	74c	55c	80c	2,300	50c	May	4	Jan
Mesabi Iron Co...*	------	8½	9¼	200	8⅛	May	12⅛	Jan
Midvale Co...*	15¾	15¾	16	600	12	Apr	21¾	Apr
Mississippi Riv Pow com 100	------	22⅛	22⅛	10	22⅛	May	27	Feb
Preferred...100	------	98	98	32	82	May	98	May
Motor Wheel Corp, com.10	------	10⅝	10⅝	100	10½	Jan	13¾	Feb
Munsingwear, Inc...*	41	41	42	1,000	41	May	42⅜	May
Nat Supp Co(of Del)com 50	57	56¾	60⅛	3 100	50⅛	May	70½	Mar
New Mex & Ariz Land...1	3½	3½	3½	100	2¾	Mar	4⅞	Apr
N Y Tel 6½% pref...100	109½	109½	110	450	108¾	Mar	112	Jan
Nor Amer Pulp & Paper...*	------	1	1	100	1	Jan	1¾	Apr
Northern Ont L & P pf.100	30	30	30	70	23	Apr	30	June
Oselda Corporation...*	------	1	2⅞	900	1	May	15	Jan
Patterson Bros Tob cl A...*	12¾	11½	14	900	11½	May	15½	Apr
Peerless Truck & Motor.50	43	43	44	700	38½	May	80	Jan
Philadelphia Elec, pref...25	------	29	29	40	29	May	31¼	Feb
Prima Radio Corporation.1	56c	54c	56c	4,800	54c	May	1	Jan
Pyrene Manufacturing...10	------	9⅞	9⅞	200	9	Mar	11	Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Radio Corp of Amer, com *	3½	3½	3⅝	7,700	3⅜	Jan	4¾	Mar
Preferred...5	3¼	3¼	3 7/16	5,900	2 15/16	Jan	3 15/16	Apr
Reo Motor Car...10	15½	15½	18⅞	5.900	13½	Feb	20¼	May
Repetti, Inc...5	1¼	1¼	1⅜	1,225	1	May	2	Jan
Southern Coal & Iron...5	30c	25c	34c	23,000	20c	May	50c	May
Southwest Bell Telep pf 100	103¼	103	103¼	200	102⅛	Apr	103¾	Apr
Stutz Motor Car...*	16⅝	16¼	17½	2,100	14⅝	May	24⅝	Jan
Swift & Co...100	------	103	105	30	102	May	109	Feb
Swift International...15	------	18¼	18½	300	18	Feb	21	Feb
Technical Products Corp.5	6⅞	6⅞	6⅞	800	6⅛	May	9¼	Feb
Tenn Ry, L & Pr, com.100	------	2	2	100	2	Feb	2¾	Mar
Timken-Detroit Axle...10	10½	10½	11	515	10	Jan	13⅝	Apr
Tob Prod Exports Corp...*	------	3¾	4⅛	4,100	3¾	May	6½	Mar
Todd Shipyards Corp...*	x52¼	51½	60	1,125	49½	May	60	May
United Bakeries, pref...100	------	86¼	86¼	100	83	May	93	Apr
United Profit Shar'g, new.1	5⅝	5⅝	6	3,300	4⅛	Jan	7	Apr
Un Retail Stores Candy...*	5¾	5½	6	2,900	5	Jan	8	Mar
United Shoe Mach, com.25	------	33½	35¾	500	m33½	May	56	Mar
U S Light & Heat, com...10	1 11/16	1⅝	1¾	10,600	1	Jan	1¾	Apr
Preferred...10	2⅞	2¾	3	1,100	90c	Jan	3¾	Apr
U S Metal Cap & Seal...10	------	55c	55c	100	50c	Feb	1⅜	Feb
Universal Pipe & Rad,w i*	15	14½	15	700	12⅝	May	20⅛	Apr
Preferred...100	------	61	62	300	59¼	May	72	Apr
Wanner Malleable Cast...*	------	27	27	400	26	May	31⅛	Apr
Wayne Coal...5	------	1⅝	1⅝	1,600	1½	May	2⅞	Jan
Western Feed Mfrs, Inc...	4⅞	4¾	6⅞	14,900	4¾	June	6⅞	May
Willys Corp, 1st pref...100	------	7	7½	200	7	May	11⅞	Jan
1st pref ctfs of dep...	------	7	7	100	5⅛	Mar	10½	Jan
Yellow Taxi Corp, N Y...*	133	130	133	1,500	100	Feb	152⅞	Apr
Former Standard Oil Subsidiaries								
Anglo-American Oil...£1	15¾	15¾	16¾	2,825	14¾	May	19¾	Jan
Borne Scrymser & Co...100	130	125	138	40	108	Jan	150	Mar
Buckeye Pipe Line...50	85½	85	86	195	80	May	94	Jan
Continental Oil...25	------	40½	41	300	38¾	Feb	50	Feb
Crescent Pipe Line...25	18½	18½	18½	10	17⅞	May	26½	Feb
Eureka Pipe Line...100	------	105	105	75	95	Jan	117	Apr
Galena Signal Oil, com.100	65½	63	65½	700	57½	Jan	79¾	Mar
Illinois Pipe Line...100	------	162	170	445	162	May	171	Feb
Indiana Pipe Line...50	96	96	98	190	95	Jan	103	Mar
National Transit...12.50	25	25	25½	200	25	Mar	29	Feb
New York Transit...100	119	118½	124	125	116	May	138	Apr
Northern Pipe Line...100	------	103½	105	70	102	May	110	Feb
Ohio Oil...25	66¼	66¼	69	810	62	May	85½	Feb
Penn-Mex Fuel...25	------	16½	18	500	16	May	25	Feb
Prairie Oil & Gas...100	199	199	214	1,045	197	May	224	Apr
Prairie Pipe Line...100	105	105	106½	710	/103½	May	333	Jan
Solar Refining...100	------	190	190	20	180	Jan	212½	Feb
South Penn Oil...100	149	144	150	640	130	May	196	Feb
Southern Pipe Line...100	------	98	99	60	96	May	116	Feb
Standard Oil (Indiana)...25	58⅞	58⅝	61⅜	69,500	54¾	May	69⅛	Mar
Standard Oil (Kansas)...25	44	44	46½	610	41½	Jan	57	Feb
Standard Oil (Ky)...25	90½	90½	93¼	2,300	u80	Jan	133	Jan
Standard Oil (Neb)...100	------	220	220	10	186	Jan	285	Feb
Standard Oil of N Y...25	38⅝	38½	40⅝	18,200	35⅛	Jan	49⅝	Jan
Standard Oil (Ohio) com 100	------	289	289	10	274	Jan	317	Apr
Swan & Finch...100	------	31	31	20	21	Jan	39	Feb
Vacuum Oil...25	44⅞	44⅞	48¼	10,400	43¾	Jan	55¼	Mar
Other Oil Stocks								
Allied Oil...1	------	6c	6c	2,000	5c	Jan	17c	Feb
Ark Natural Gas, com...10	7	6¾	7⅛	3,100	5¾	May	10	Mar
Atlantic Lobos Oil, com...*	4	3⅝	4¼	1,800	2½	May	7¾	Jan
Barrington Oil Co class A	11	11	11¼	5,300	10⅝	May	11¼	May
Big Indian Oil & Gas...	18c	18c	18c	7,000	15c	Jan	30c	Mar
Boston-Wyoming Oil...1	------	1	1	700	87c	May	1½	Feb
Cardinal Petroleum...	------	8	8¾	600	6	Apr	8¾	Mar
Carib Syndicate...	5	5	5½	9,505	4¾	Mar	7⅝	Apr
Creole Syndicate...5	4½	4½	5⅛	12,300	2¾	Jan	7⅞	Apr
Darby Petroleum...	1⅜	1¼	1⅜	400	1	Jan	1⅜	June
Derby Oil & Ref Corp,com*	------	14¾	16⅜	3,200	13¾	May	18¾	Apr
Engineers Petroleum Co...1	------	8c	10c	34,000	8c	Apr	25c	Jan
Equity Petrol Corp, pref...	15	14⅞	15⅛	1,000	14¼	Feb	15⅛	May
Federal Oil...5	58c	58c	73c	58,500	58c	June	1	Jan
General Petrol Corp com25	34½	34	35⅞	400	33¾	May	38¾	Apr
Gilliland Oil, com...*	4¼	4¼	5¼	14,000	3	Jan	7⅝	May
Glenrock Oil...10	82c	82c	94c	12,900	81c	May	2 3/16	Jan
Granada Oil Corp, Cl A.10	------	1¾	1¾	300	1¼	Jan	3	Feb
Gulf Oil Corp of Pa...25	54½	54¼	57½	6,400	51½	May	68¼	Mar
Harris Consol Petrol Corp.	1	1	1	200	75c	Apr	2 11/16	Apr
Hudson Oil...1	10c	9c	11c	29,000	7c	May	18c	Jan
Humble Oil & Refining...25	------	32	33	1,200	30½	May	41¼	Mar
Humphreys Oil...35	------	30¼	31½	200	29⅞	May	39½	May
Imperial Oil (Can) coup.25	x104½	x104½	109½	830	99	May	123	Feb
International Petroleum...*	16⅝	16⅝	18⅜	28,700	15	May	24⅞	Feb
Interstate Royalties Corp.1	1	95c	1 1/16	4,200	95c	May	1 1/16	May
Keystone Ranger Devel...1	16c	15c	22c	79,500	15c	May	40c	Jan
Kirby Petroleum...*	------	2¾	2¾	100	1½	Apr	4	Jan
Lafayette Oil Corporation.	------	2¼	2¼	800	1⅝	Apr	2½	Apr
Lance Creek Royalties...1	------	2c	2c	2,000	1c	May	4c	Feb
Livingston Petroleum...*	90c	81c	81c	300	75c	Jan	2¼	Mar
Lyons Petroleum...	------	80c	80c	100	75c	May	1⅛	Jan
Magnolia Petroleum...100	140	140	148	805	135	Mar	168	Jan
Mammoth Oil class A...*	------	50	50	10	45	Apr	57	Apr
Maracaibo Oil Explor...*	23¼	23¼	25⅜	18,640	9½	Jan	25⅜	May
Marland Oil...	3¾	2⅞	4⅛	12,200	1⅞	Jan	4⅛	June
Mexican Panuco Oil...10	------	70c	75c	600	64c	May	$3	Mar
Mexico Oil Corp...10	84c	80c	94c	30,400	80c	Jan	2 11/16	Mar
Midwest Texas Oil...1	19c	19c	26c	24,000	5c	Jan	30c	Jan
Mountain & Gulf Oil...1	------	1⅜	1½	1.400	1¼	Jan	1⅞	Mar
Mountain Producers...10	16⅛	16⅛	16¾	4,600	14¾	May	20¼	Feb
Mutual Oil vot trust ctfs...	x10¾	10⅝	11⅞	27 800	10⅜	May	15½	Mar
New Bradford Oil w i...5	5½	5½	5¾	2,249	5	May	5¾	May
New England Fuel Oil...	------	36¾	39	500	25	May	52	Mar
New York Oil...	------	13⅛	13¾	400	12¼	May	21⅜	Feb
Noble (Chas F) Oil & Gas.1	------	16c	17c	8,000	15c	May	30c	Jan
Northwest Oil...1	10c	10c	10c	1,000	10c	Jan	22c	Jan
Omar Oil & Gas...10	80c	75c	83c	10,700	75c	May	1 5/16	Mar
Peer Oil Corporation...*	3¾	3¾	4¼	400	2¼	May	13	Mar
Pennok Oil...10	13	13	14⅜	14,700	9⅛	Jan	14¾	Apr
Pennsylvania-Beaver Oil.1	1⅜	1¼	1½	5 700	1¼	Apr	5	Mar
Phillips Petrol new w i...	33	33	36	1.500	32¾	May	41⅜	Apr
Royal Can Oil Syndicate.*	5	4⅞	5¾	5,400	4¾	May	7½	Mar
Ryan Cons Petrol Corp...*	4⅛	4⅛	4½	600	4	Apr	6¾	Mar
Salt Creek Consol Oil...	9½	9½	10	700	9¼	May	14	Feb
Salt Creek Producers...10	19	19	20	3,000	18⅜	May	25¼	Feb
Santa Fe Oil & Refining...5	5½	5½	6	5,500	4¾	May	6⅞	Mar
Sapulpa Refining...5	3⅛	3	3¾	12,450	2¾	Jan	4⅞	Mar
Seaboard Oil & Gas...5	2⅝	2⅜	2¾	14,400	2¼	Jan	4	Apr
South Petrol & Refining...1	2c	2c	3c	23,000	1c	May	13c	Jan
Southern States Oil...10	x19⅜	x18½	20⅞	12,500	13¾	Jan	26⅝	Mar
Turman Oil...1	85c	84c	95c	42 900	80c	Mar	1⅜	Apr
West States Oil & Land...1	20c	20c	20c	1.000	20c	June	30c	Feb
Wilcox Oil & Gas...5	7	6⅝	7¼	22,100	6⅛	May	10¼	Jan
"Y" Oil & Gas...1	7c	7c	11c	15,100	7c	June	20c	Mar
Mining Stocks								
Alaska Brit Col Metals...1	2⅛	2	2⅜	3,600	1¾	May	2⅝	Mar
Amal Lead, Zinc & Sm Cor	6⅜	5⅞	6⅜	2,600	5¼	May	6⅜	May
Arizona Globe Copper...1	50c	45c	50c	21,200	10c	Feb	85c	Feb
Belcher Divide...10c	------	2c	2c	1,000	2c	Feb	7c	May
Belcher Extension...10c	4c	4c	5c	104,000	2c	Mar	6c	Jan

Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Big Ledge Copper Co----5	------	1c	1c	1,000	1c	Jan	4c	Jan
Black Hawk Con Mines--1	------	16c	16c	3,000	8c	Apr	16c	May
Boston & Montana Dev--5	12c	12c	15c	16.000	9c	Feb	23c	May
Boundary Red Mt Min---	------	30c	35c	2,000	30c	May	80c	May
Butte & West Min Co----1	1⅜	1⅜	2⅛	6,300	90c	Mar	$3	Apr
Calaveras Copper-------5	------	2⅝	2⅝	100	2⅝	May	4	Mar
Canario Copper---------1	1⅝	1½	1¾	4,400	1¼	May	2¾	Jan
Candalaria Silver--------1	6c	6c	10c	153,000	7c	Apr	38c	Jan
Consol Copper Mines----5	3⅛	3⅛	3¼	4,300	2¾	May	4¼	Mar
Consol Nevada Utah Corp-	10c	10c	10c	2,000	8c	Feb	15c	Jan
Continental Mines, Ltd---	3¾	4½	5	2,200	4¼	Jan	5⅝	Feb
Cortez Silver------------1	68c	65c	67c	14,100	62c	Apr	1½	Mar
Crackerjack Mining------	1c	1c	1c	3,000	1c	June	15c	Jan
Cresson Con Gold M & M.1	3 5/16	3¼	3 5/16	1,600	2	Apr	3⅝	Apr
Crown Reserve ---------	55c	55c	58c	1,300	32c	Feb	72c	Apr
Davis-Daly Mining------10	------	3¼	3¼	100	2½	Jan	4¼	Mar
Divide Extension--------1	6c	6c	6c	6.000	6c	May	13c	Jan
Dolores Esperanza------1	1 5/16	1¼	1½	2,300	1⅛	Apr	2¼	Jan
East Butte-------------	------	7⅜	7⅝	500	7¼	May	9½	Feb
Emma Silver------------1	------	1c	1c	1,000	1c	Apr	4c	Jan
Eureka Croesus----------1	11c	11c	15c	25,000	10c	Mar	37c	Jan
Fortuna Cons Mining-----	25c	20c	25c	98,100	17c	May	74c	Jan
Gadsden Copper---------1	------	80c	80c	100	60c	Jan	97c	Mar
Gold Coin Mines--------	------	67c	67c	200	62c	Feb	76c	Apr
Golden State Mining------	------	43c	46c	27,000	30c	Feb	50c	Mar
Goldfield Deep Mines Co 5c	10c	10c	11c	37,000	7c	Apr	24c	Jan
Goldfield Development ---	------	8c	8c	1,000	4c	Jan	34c	Jan
Goldfield Florence-------1	43c	43c	45c	10,000	29c	Jan	76c	Feb
Goldfield Jackpot-------1	40c	40c	41c	4,000	35c	Jan	57c	Mar
Goldfield Oro Mining-----	------	1c	1c	2.000	1c	Jan	6c	Jan
Hard Shell Mining-------1	3c	3c	5c	11,000	3c	Jan	13c	Jan
Harmill Divide---------10c	5c	3c	5c	15,000	3c	May	10c	Mar
Hecla Mining----------25c	------	8	8⅛	800	8	Jan	9⅞	Apr
Henrietta Silver----------	22c	16c	20c	37,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining---	1½	1 7/16	1½	3,800	1¼	Jan	1 13/16	Feb
Hollinger Con Gold Mines 5	12	11⅝	11⅞	600	11¼	May	14	Feb
Homestake Ext Min Co--1	------	65c	65c	500	58c	Feb	74c	Mar
Howe Sound Co-----------1	3½	3⅜	3⅞	3,600	2⅞	Jan	4⅜	Mar
Independence Lead Min--1	32c	30c	40c	79,000	30c	Jan	48c	Mar
Iron Blossom Cons Min--1	------	30c	32c	9,500	28c	Jan	38c	Jan
Jerome Verde Develop't--1	2⅜	2¼	2⅜	1,000	95c	Apr	3⅛	Feb
Jib Consol Mining--------	92c	92c	97c	5,000	90c	May	1½	Apr
Kelly Extension Mining---	20c	20c	25c	3,000	20c	June	70c	Apr
Kerr Lake--------------5	------	2¾	2¾	200	2¾	May	3⅜	Jan
Knox Divide-----------10c	------	2c	3c	2,000	1c	May	7c	Apr
La Rose Mines-----------5	------	30c	33c	2 000	23c	Apr	40c	Feb
Lone Star Consolidated--1	------	3c	4c	4,000	3c	Mar	10c	Jan
Lorrain Silver Synd Ltd---	52c	52c	52c	5,000	52c	June	52c	June
MacNamara Mining------1	------	3c	3c	1,000	3c	Apr	7c	Jan
Marsh Mining------------	14c	14c	15c	20,000	6c	Jan	15c	Jan
Mason Valley Mines-----5	1⅝	1⅝	2¼	1,300	1½	Jan	2¾	Mar
Mohican Copper---------1	62c	55c	64c	12,200	10c	Jan	93c	Apr
National Tin Corp------50c	11c	11c	17c	27,300	11c	June	32c	Jan
New Cornelia------------	18	18	18½	200	16¾	Jan	24⅝	Mar
New Dominion Copper---5	3	3	3¼	4 300	2⅛	Jan	4⅜	Mar
New Jersey Zinc-------100	160	160	161⅛	155	160	May	180⅛	Mar
N Y Porcupine Mining----	59c	55c	68c	5.800	30c	Jan	68c	Apr
Nipissing Mines----------5	------	5⅝	5¾	700	5¼	Jan	6¼	Mar
Nixon Nevada Mining Co-	7c	5c	10c	17,000	3c	Jan	10c	May
Ohio Copper-------------1	59c	50c	68c	40,200	37c	Jan	1 1/16	Mar
Park Utah Mining--------1	------	3	3½	300	3	May	4¾	Jan
Peterson Lake------------	------	8c	8c	1,000	8c	May	11c	Mar
Premier Gold------------	2⅞	2¾	3⅛	1,800	2¾	May	3¼	Apr
Ray Hercules, Inc-------5	1¼	1¼	1⅜	8.800	1	Feb	2¼	Mar
Red Hills Florence--------	------	1c	2c	2,000	1c	May	8c	Mar
Rex Consolidated Mining-1	3c	3c	3c	5,000	2c	May	8c	Feb
Richmond Cop M & Dev--	17c	14c	18c	10,000	10c	May	29c	Feb
Rochester Silver Corp----1	------	3c	8c	7,000	3c	May	19c	Feb
St Croix Mines Corp------	1 5/16	1	1½	9,500	80c	May	1½	May
Salida Mines------------	80c	58c	80c	3,700	42c	May	80c	June
Silver King Consol-------	------	1	1	1,000	50c	Mar	1⅝	Apr
Silver King Divide Reorg--	8c	7c	10c	11,200	4c	May	25c	Apr
Silver Mines of America---	12c	10c	14c	26,000	10c	May	40c	Feb
Silver Pick Consol--------	5c	5c	5c	1,000	4c	May	9c	Jan
Silver Queen Mining Corp-	------	28c	37c	12,000	28c	May	50c	Feb
Simon Silver Lead-------1	30c	30c	31c	8,000	21c	Feb	50c	Apr
Snow Storm Silver Lead---	95c	95c	1	1.000	90c	Apr	1	Apr
South Amer Gold & Plat-1	------	3	3	100	2⅞	May	4⅞	Jan
Spearhead--------------	12c	11c	12c	33,000	4c	Mar	14c	May
Superstition Consol-------	------	3c	4c	2,000	3c	Jan	16c	Feb
Sutherland Divide--------	9c	9c	10c	3,000	1c	Jan	16c	May
Teck-Hughes------------1	1⅜	1¼	1⅜	20,000	81c	Jan	1½	May
Tonopah Belmont Dev---1	83c	80c	98c	12,700	80c	May	1 9/16	Jan
Tonopah Divide---------1	56c	54c	64c	23,900	52c	May	89c	Mar
Tonopah Extension------1	2	2	2⅛	4,900	1⅞	May	4	Mar
Tonopah Mining---------1	1⅝	1½	1⅝	1,850	1 5/16	Jan	2⅜	Jan
Tri-Bullion S & D-------5	------	8c	8c	2 000	5c	May	16c	Feb
Tuolumne Copper-------1	------	35c	35c	1,000	30c	May	67c	Feb
United Eastern Mining---1	2	1⅞	2 1/16	24.300	1¾	Jan	2 5/16	Feb
United Imperial Mines---1	------	85c	86c	800	60c	Mar	89c	Apr
United Verde Extension-50	33¾	32½	34⅜	1,000	26½	Jan	38⅜	Apr
United Zinc Smelt--------	1	1	1	100	75c	Feb	1¾	Apr
U S Cont Mines----------	19c	17c	19c	20,000	13c	Apr	23c	Jan
Unity Gold Mines ------5	4¾	4½	4⅞	700	3¼	Jan	5⅛	Mar
Valenciana Deep Mines---	5⅛	5	5⅛	1,500	5	June	5⅛	May
Verde Min & Milling ----	59c	52c	60c	3.200	52c	June	77c	May
Victory Divide---------10c	------	3c	4c	6.000	1c	Jan	5c	Mar
West End Consolidated--5	94c	92c	98c	29,800	90c	May	1⅝	Jan
West End Extension Min--	------	1c	2c	56,000	1c	May	6c	Jan
Western Utah Copper----1	18c	18c	18c	1,000	18c	June	55c	Feb
Wettlaufer Lorrain-------	------	10c	10c	2,000	4c	Mar	28c	Apr
White Caps Mining-----10c	------	7c	7c	2,000	2c	Jan	12c	Jan
Yukon-Alaska trust certifs-	------	31¾	31¾	100	19½	Mar	35	Apr
Yukon Gold Co----------5	1⅝	1⅝	1¾	5,200	75c	Jan	2 1/16	Apr
Bonds								
Allied Pack conv deb 6s '39	------	60⅛	61	$6,000	58	May	76⅞	Jan
8s Series B --------1939	68	68	68	3.000	68	May	84¾	Jan
Aluminum Mfrs 7s---1925	------	103⅜	103⅜	3,000	102½	Apr	104	Jan
7s-----------------1933	105⅝	105⅝	105¾	6,000	105	May	107	Mar
Amer Cotton Oil 6s---1924	------	91	91	7,000	85	Feb	96¾	Jan
Amer G & E deb 6s---2014	94½	94⅛	94½	23,000	93¾	Apr	98½	Mar
Amer Lt & Trac 6s----1925	------	106	106	1,000	106	May	110	Jan
Without warrants--1925	------	100¾	100¾	5,000	100	May	101⅜	Feb
Amer Rolling Mill 6s--1938	99½	98¾	99½	25,000	98¼	May	100¾	Jan
Amer Sumatra Tob 7s-1938	------	100	100½	25,000	95¼	Jan	100½	May
Amer Tel & Tel 6s----1924	100½	100½	100¾	50,000	100½	Mar	101¼	Jan
Anaconda Cop Min 7s-1929	103¼	103	103¼	7,000	102⅞	May	104¼	Jan
6% notes Series A--1929	101½	101⅜	101¾	28,000	101	Apr	103¼	Feb
Anglo-Amer Oil 7½s--1925	103¼	102⅞	103¼	44,000	102	Mar	103⅝	Jan
Armour & Co of Del 5½s'43	90⅜	90	90⅜	132,000	88½	Apr	96½	Jan
Atl Gulf & W I SS L 5s.1959	47	47	50	21,000	47	June	62	Mar
Beaver Board 8s-----1933	81½	80	82	17,000	65⅛	Feb	82¾	May
Certificates of deposit---	------	79	79	1,000	68	Jan	81½	Apr
Beth Steel equip 7s--1935	102¾	102½	102⅞	47,000	102½	Jan	104	Feb
Boston & Maine 6s---1933	------	90	90	5,000	87	May	95¼	Feb
Canadian Nat Rys 7s-1935	107¾	106¾	107¾	19,000	106¾	May	110½	Jan
5s-----------------1925	------	99¼	99⅜	5,000	98⅝	Mar	99⅝	Feb
Canadian Pacific 6s---1924	100	100	100¼	9,000	100	Apr	101½	Jan
Central Steel 8s------1941	107½	107	107⅝	12,000	106	Feb	108¼	Apr
Charcoal Iron of Am 8s1931	------	94¼	95	16.000	94	Jan	97	Mar
Cities Service 7s, ser C 1966	------	92	92	2,000	90	May	96½	Apr
7s, Series D--------1966	91½	90½	91½	17,000	90	Apr	93¾	Feb
Colum Graphophone 8s '25	------	20	26	6,000	18	May	30	Jan
Certificates of deposit---	------	17⅛	17⅛	1,000	17⅛	May	35	Jan
Cons G, E L & P Balt 6s '49	103	102½	103½	16,000	100⅛	Apr	103¾	Jan
7s-----------------1931	------	106½	107	7,000	105	Apr	108¾	Jan
5½s %-------------1952	98¼	98	98½	10,000	97	Apr	100	Jan

Bonds (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Consol Textile 8s-----1941	98	98	98¾	$5 000	98	Jan	106	Feb
Deere & Co 7½s-----1931	------	101¼	101¾	10,000	98½	Mar	103½	Feb
Detroit City Gas 6s---1947	99½	99½	99¾	6,000	99½	Apr	101⅜	Jan
Detroit Edison 6s----1952	------	101¾	102¼	6,000	101¾	May	104	Jan
Dunlop T & R of Am 7s-1942	97	96¾	97	44,000	95	Feb	97½	Apr
Fed Lad Bank 4½s---1942	------	99⅞	99⅞	2,000	99⅞	Apr	100⅞	Jan
Federal Sugar 6s-----1924	101¼	100¼	101⅜	15,000	100¼	May	101⅞	Apr
6s----------------1933	98⅝	98½	98¾	47,000	98⅛	Apr	98¾	May
Fisher Body Corp 6s--1924	------	100⅜	100⅜	1,000	99⅞	Mar	100⅜	Apr
6s----------------1925	------	99½	99¾	20,000	98⅝	Apr	100¼	Feb
6s----------------1926	------	96½	96⅞	11,000	96½	May	100	Feb
6s----------------1927	97⅛	96⅞	97¼	29,000	96	May	99⅜	Feb
6s----------------1928	97¼	96½	97¼	112,000	94¾	Mar	98½	Feb
Gair (Robert) Co 7s--1937	------	96¾	96¾	1,000	96	Apr	99½	Jan
Galena-Signal Oil 7s--1930	105	104⅞	105⅛	7,000	103⅛	Mar	105⅜	Mar
General Asphalt 8s---1930	100⅛	100⅛	100⅛	1,000	100⅛	June	105	Jan
General Petroleum 6s-1928	------	97½	97½	11,000	97½	Apr	98	Apr
Grand Trunk Ry 6½s-1936	105	104½	105	10,000	103¾	May	107	Jan
Gulf Oil of Pa 5s-----1937	95⅛	94¾	95¼	30,000	93⅛	May	97½	Jan
Hocking Vall RR 6s--1924	------	100¼	100½	4,000	100	Mar	100¾	Apr
Hood Rubber 7% notes-'36	101¼	101	101⅝	11,000	100⅛	Jan	102	Jan
Interb R T 8s J P M rcts	------	100	100	5 000	95¼	Jan	100	May
Kansas City Term 6s-1923	------	100¼	100¼	2,000	100¼	Apr	101	Jan
Kennecott Copper 7s-1930	103½	103½	103¾	49,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s'31	------	100	100	8.000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s 1942	------	103½	104	3,000	101½	Mar	104	May
Louisv Gas & Elec 5s--1952	------	88	88⅝	45,000	86	Mar	91½	Jan
Manitoba Power 7s---1941	------	98¾	98¾	3.000	95	Jan	102½	Feb
Maracaibo Oil Exp 7s-1925	232	232	249½	15,000	105	Mar	249½	May
Morris & Co 7½s-----1930	102⅝	102⅝	103	7,000	98	Apr	106⅞	Jan
Nat Acme Co 7½s----1931	------	95¾	96⅛	17,000	95	Apr	97¼	Mar
National Leather 8s--1925	100⅛	100	100⅛	17,000	100	Mar	102	Jan
New Orl Pub Serv 5s--1952	84½	83¾	84⅝	40,000	82¾	Apr	89⅝	Mar
Ohio Power 5s--------1952	88⅜	88	88½	16,000	84¼	Apr	92	Jan
Penna P & L 5s B----1952	88⅛	88	89	13 000	86	Apr	90⅞	Jan
Phila Electric 6s------1941	------	104⅛	104⅜	5.000	102¼	Mar	105¾	Jan
5½s---------------1947	------	100½	100½	1,000	98⅞	Apr	102½	Jan
Phillips Petrol 7½s---1931								
Without warrants------	99¼	99¼	100	25,000	99¼	May	103½	Feb
Public Serv Corp 7s--1941	102¼	102	102½	28,000	101⅛	May	104¾	Jan
Pub Serv Elec Pow 6s-1948	97¾	97½	98¼	57,000	97½	Apr	98½	May
Sears, Roebuck & Co 7s '23	100⅝	100⅝	100⅝	3,000	100⅝	Apr	101½	Jan
Shawsheen Mills 7s---1931	104⅜	103¾	104⅜	28,000	103¾	May	105½	Apr
Sloss-Sheffield S & I 6s 1929	------	97⅛	97½	6,000	96	Feb	98¾	Feb
Solvay & Cie 8s------1927	104¾	104⅝	105⅜	24,000	104	Mar	105⅜	May
South Calif Edison 5s-1944	------	89½	90⅜	18,000	87	Mar	97¾	Jan
Stand Oil of N Y 6½s-1933	106½	106¼	106½	11,000	104½	Apr	107¾	Jan
7% serial gold deb--1926	104⅛	104	104¾	8,000	103	Apr	105¾	Jan
7% serial gold deb--1927	105	105	105⅛	10,000	103	Apr	107¼	Jan
7% serial gold deb--1930	------	106	106	3,000	101¼	Feb	109⅛	Jan
7% serial gold deb--1931	------	106¾	106¾	6,000	106¼	May	110	Feb
Sun Co 7s-----------1931	102¼	102¼	102¼	4,000	101¼	Feb	103	Mar
Swift & Co 5s--Oct 15 1932	91⅞	91½	91⅞	60,000	89⅞	Mar	94	Feb
Tidal Osage Oil 7s----1931	------	104	104	8,000	102¼	Mar	104	May
Union Oil Co of Calif 6s B '25	100⅜	99⅝	100⅜	20,000	99⅝	May	100½	Apr
United Oil Produc 8s--1931	102	101¼	102½	24,000	96¾	Jan	106¾	Mar
United Rys of Hav 7½s '36	105	105	106¼	5,000	104⅛	Apr	107	Jan
Vacuum Oil 7s-------1936	------	106½	106⅞	44,000	106½	May	107¾	Jan
Wayne Coal 6s-------1937	------	68½	68½	1,000	61	May	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s--1923	100⅛	100⅛	100⅝	$83,000	100	Jan	100½	Jan
Mexico 4s-----------1945	43	42⅞	44	135,000	36½	Jan	44½	May
6s 10-year Series A-----	------	62¼	63	35,000	55⅞	Mar	63½	May
Netherlands (Kingd) 6s B '72	100¼	99⅞	100½	74,000	97⅛	Mar	100½	Feb
Peru (Republic) 8s---1932	------	98¾	98¾	2.000	97	Feb	100⅜	Apr
Russian Govt 5½s ---1921								
Certificates------------	------	11½	11½	20.000	9	Mar	16	Mar
Switzerland Govt 5½s.1929	100⅞	100¾	100⅞	39,000	100¾	May	104	Jan

* No par value. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *u* Ex 66 2-3% stock dividend. *r* Ex 100% stock dividend. *t* Ex 200% stock dividend. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend.

n Ex-stock dividend of 40%.

Note.—Fifty shares of M. A. Hanna Co. pref. stock reported sold at 50c. last week was an error. Should have been Havana Tobacco preferred stock.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *----	237	241	Harriman----	335	350	*New York*		
Amer Exch--	290	294	Imp & Trad--	752	---	American----	---	---
Battery Park-	137	145	Manhattan *-	145	148	Bank of N. Y.		
Bowery*-----	444	---	Mech & Met-	390	396	& Trust Co	460	467
BroadwayCen	115	140	Mutual*-----	310	---	Bankers Trust	357	362
Bronx Boro*-	125	---	Nat American	135	145	Central Union	454	458
Bronx Nat---	150	---	National City	349	352	Commercial--	115	130
Bryant Park*	157	---	New Neth*--	130	140	Empire------	315	320
Butch & Drov	130	138	Pacific *-----	300	---	Equitable Tr-	188	191
Cent Mercan-	195	205	Park-------	420	426	Farm L & Tr-	521	527
Chase-------	345	349	Port Morris--	150	160	Fidelity Inter	198	205
Chat & Phen-	252	256	Public-------	295	305	Fulton ------	250	260
Chelsea Exch*	70	80	Seaboard ---	358	362	Guaranty Tr-	266	271
Chemical ----	543	550	Seventh Ave-	88	98	Hudson -----	200	---
Coal & Iron--	217	223	Standard *---	170	185	Irving Bank		
Colonial *----	375	---	State*-------	315	330	ColumbiaTr	228	231
Columbia----	235	245	Tradesmen's *	200	---	Law Tit & Tr-	190	200
Commerce ---	295	297	23d Ward*---	270	---	Metropolitan-	298	305
Com'nwealth*	235	245	United States*	163	---	Mutual (West		
Continental--	135	---	Wash'n Hts*-	200	---	chester) ---	120	130
Corn Exch---	425	432	Yorkville *---	800	---	N Y Trust---	340	344
Cosmop'tan*-	105	115				Title Gu & Tr	362	366
East River---	210	---				U S Mtg & Tr	308	316
Fifth Avenue*	1150	1250	*Brooklyn*			United States	1210	1230
Fifth--------	242	252	Coney Island*	155	165	Westches. Tr.	180	---
First --------	1195	1205	First--------	320	355	*Brooklyn*		
Garfield -----	260	270	Mechanics' *-	130	140	Brooklyn Tr-	470	---
Gotham -----	189	195	Montauk *---	170	---	Kings County	800	
Greenwich*--	290	---	Nassau------	225	240	Manufacturer	260	270
Hanover-----	675	685	People's-----	160	---	People's-----	395	415

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	97	102	Lawyers Mtge	158	162	Realty Assoc (Brooklyn)-	163	168
Amer Surety-	95	97	Mtge Bond--	110	115	U S Casualty-	135	---
Bond & M G-	265	275	Nat Surety--	164	166	U S Title Guar	130	138
City Investing	65	68	N Y Title &			Westchester		
Preferred --	92	98	Mortgage--	190	200	Title & Tr.-	200	220

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Akron Canton & Y	April	223,762	171,639	833,749	673,140
Alabama & Vicksb	March	272,471	262,013	840,688	731,804
Amer Ry Express	January	12696179	12836389	12,696,179	12,836,389
Ann Arbor	3d wk May	113,975	96,195	1,843,838	1,884,677
Atch Top & S Fe	April	16358057	13828071	63,529,198	52,803,796
Gulf Colo & S Fe	March	1,817,505	1,717,985	5,511,909	4,831,077
Panhandle S Fe	April	649,258	608,198	2,442,702	2,296,346
Atlanta Birm & Atl	April	382,132	313,436	1,581,520	1,199,788
Atlanta & West Pt	April	253,166	212,743	969,478	733,790
Atlantic City	April	278,523	321,693	1,070,417	1,043,779
Atlantic Coast Line	April	7,250,514	6,736,137	30,011,673	25,138,509
Baltimore & Ohio	April	21675358	16318711	69,845,803	52,067,416
B & O Ch Term	April	337,310	237,771	1,215,267	916,557
Bangor & Aroostook	April	756,326	815,526	2,411,660	3,104,714
Bellefonte Central	March	13,922	8,283	36,211	21,857
Belt Ry of Chicago	April	598,856	420,022	2,396,605	1,906,249
Bessemer & L Erie	April	1,285,885	775,649	4,619,604	2,689,140
Bingham & Garfield	April	39,848	12,121	143,130	42,784
Boston & Maine	April	7,600,997	6,222,497	27,300,482	24,833,466
Bklyn E D Term	April	155,344	128,353	590,676	540,025
Buff Roch & Pittsb	3d wk May	475,963	219,094	7,867,036	5,043,012
Buffalo & Susq	April	189,521	64,625	974,280	603,027
Canadian Nat Rys	3d wk May	5,098,039	4,073,001	86,825,357	75,303,599
Canadian Pacific	3d wk May	3,140,000	2,997,000	62,332,000	59,320,000
Caro Clinch & Ohio	April	861,128	630,901	3,043,563	2,492,249
Central of Georgia	April	2,200,894	1,758,493	8,997,061	6,895,052
Central RR of N J	April	4,874,037	3,416,761	18,351,916	16,327,402
Cent New England	March	587,282	778,805	1,619,907	1,922,047
Central Vermont	April	852,354	554,668	2,776,539	2,181,261
Charleston & W Car	April	352,392	308,072	1,379,770	1,147,213
Chesapeake & Ohio	April	8,243,341	6,942,944	30,685,219	27,645,427
Chicago & Alton	April	2,675,303	1,937,363	10,881,008	9,689,807
Chic Burl & Quincy	April	14397445	11435326	57,521,303	49,149,572
Chicago & East Ill	April	2,371,367	1,607,955	9,789,594	8,044,187
Chicago Great West	April	2,162,969	1,933,154	8,367,411	7,306,285
Chic Ind & Louisv	April	1,552,587	1,298,105	5,956,496	5,046,340
Chic Milw & St Paul	April	14112364	10753572	55,720,572	45,393,430
Chic & North West	April	12621717	10666009	50,054,474	42,236,374
Chic Peoria & St L	March	107,835	218,293	369,706	612,413
Chic River & Ind	March	672,192	------	1,879,498	------
Chic R I & Pac	April	10191045	8,778,927	39,240,700	35,686,968
Chic R I & Gulf	April	403,722	405,216	1,669,545	1,777,199
Chic St P M & Om	April	2,342,943	2,084,029	9,282,265	8,382,637
Cinc Ind & Western	April	361,506	285,542	1,574,216	1,310,348
Colo & Southern	April	985,954	964,124	4,008,129	3,920,957
Ft W & Den City	April	708,870	694,341	2,793,512	2,822,705
Trin & Brazos Val	April	106,579	192,440	526,275	1,275,512
Wichita Valley	April	104,114	93,891	410,920	393,349
Delaware & Hudson	April	4,050,695	2,747,239	14,091,001	14,085,480
Del Lack & Western	April	6,922,323	5,514,320	27,360,754	24,865,396
Denv & Rio Grande	April	2,469,571	2,280,326	9,927,572	9,294,618
Denver & Salt Lake	April	166,558	35,137	592,011	477,112
Detroit & Mackinac	April	154,728	136,797	563,811	475,050
Detroit Tol & Iront	April	862,589	861,016	3,239,550	2,683,788
Det & Tol Shore L	April	390,578	229,401	1,432,905	1,240,467
Dul & Iron Range	April	186,007	179,859	772,007	497,267
Dul Missabe & Nor	April	263,181	187,350	732,418	565,160
Dul Sou Shore & Atl	3d wk May	112,385	75,962	2,625,895	1,385,434
Duluth Winn & Pac	March	284,035	165,902	727,392	482,329
East St Louis Conn	April	190,018	131,701	809,777	658,149
Elgin Joliet & East	April	2,523,090	1,645,364	9,285,099	6,849,789
Erie Railroad	April	9,804,417	6,597,059	39,830,170	30,487,515
Chicago & Erie	April	1,234,075	937,188	4,390,905	3,614,451
N J & N Y RR	April	128,286	124,488	505,876	478,891
Evans Ind & Terre	April	118,420	72,835	554,197	411,373
Florida East Coast	March	2,013,106	1,749,473	5,235,496	4,402,158
Fonda Johns & Glov	April	131,580	109,541	540,099	474,929
Ft Smith & Western	April	134,517	116,004	535,502	460,484
Galveston Wharf	April	109,571	125,222	453,951	497,050
Georgia Railroad	April	522,356	432,108	1,967,379	1,529,037
Georgia & Florida	3d wk May	28,800	24,000	661,752	493,390
Grand Trunk Syst	3d wk Mar	2,222,865	1,930,118	23,244,920	20,861,357
Atl & St Lawrence	March	342,951	303,666	969,627	903,916
Ch Det Can G T Jct	April	312,300	194,403	1,088,047	810,473
Det G H & Milw	March	580,737	415,640	1,443,399	1,060,923
Grand Trk West	April	1,879,933	1,066,765	6,306,947	4,373,282
Great North System	3d wk May	2,137,700	1,753,454	38,979,748	30,951,866
Green Bay & West	April	103,163	99,785	417,151	451,097
Gulf Mobile & Nor	April	486,941	410,491	1,873,424	1,427,792
Gulf & Ship Island	April	268,536	236,137	1,033,183	910,917
Hocking Valley	April	1,394,690	926,221	5,084,112	4,152,793
Ill Cent (Total Syst)	April	16214697	11869381	64,236,290	51,216,500
Illinois Central Co	April	14628471	10343282	57,540,725	45,335,678
Yazoo & Miss Val	April	1,586,226	1,526,099	6,695,565	5,880,802
Intern Ry Co of Me	March	316,132	321,700	962,854	866,622
Internat & Grt Nor	April	1,091,904	1,229,382	4,533,911	4,364,934
Kan City Mex & Or	April	143,801	107,329	494,863	438,568
K C Mex & O of Tex	April	127,490	117,285	499,802	482,984
Kansas City South	April	1,567,467	1,392,758	6,471,161	5,703,233
Texark & Ft Sm	March	221,491	134,309	634,085	478,141
Total system	April	1,779,758	1,541,618	7,318,537	6,330,235
Kan Okla & Gulf	April	219,665	220,383	956,337	867,768
Lake Sup & Ishpem	March	10,719	3,402	29,944	6,389
Lake Term Ry	April	97,597	89,355	345,199	362,059
Lehigh & Hud River	March	241,227	272,785	669,943	701,687
Lehigh & New Eng	April	533,092	248,820	1,849,527	1,462,794
Lehigh Valley	April	6,518,075	4,432,038	22,545,620	21,705,386
Los Ang & Salt Lake	April	1,933,842	1,508,055	7,147,466	5,922,361
Louisiana & Arkan	April	337,568	296,716	1,350,473	1,036,047
Louisiana Ry & Nav	March	341,809	318,761	985,458	807,905
Louisville & Nashv	April	11311252	9,929,354	43,734,279	38,241,741
Louisv Hend & St L	April	283,679	252,967	1,117,627	917,613
Maine Central	April	1,986,982	1,634,499	6,729,823	6,562,254
Midland Valley	April	368,690	382,576	134,188	163,275
Mineral Range	3d wk May	8,196	5,835	181,094	84,515
Minneap & St Louis	3d wk May	317,402	291,837	6,530,162	5,966,146
Minn St P & S S M Co	April	2,153,782	1,805,193	8,651,927	6,521,877
Minn St P & S S M Sys	April	4,009,156	3,193,367	15,216,788	11,520,311
Mississippi Central	April	130,497	116,904	599,790	480,342
Missouri Kan & Tex	April	2,737,297	2,585,614	11,225,465	9,671,368
Mo K & T Ry of Tex	April	1,446,134	1,607,472	6,303,392	6,454,120
Total System	April	4,183,431	4,193,086	17,528,856	16,125,488
Missouri Pacific	April	9,198,235	7,684,956	34,805,107	31,247,132
Mobile & Ohio	3d wk May	378,769	340,413	8,227,508	6,568,030
Columbus & Gr	March	130,204	120,181	376,293	337,033
Monongahela Conn	April	228,428	147,308	854,551	498,019
Montour	April	215,158	15,652	658,790	305,986
Nashv Chatt & St L	April	2,221,725	1,822,466	8,155,113	6,510,733
Nevada-Cal-Oregon	3d wk May	7,083	5,780	96,029	77,887
Nevada Northern	March	74,016	23,151	183,142	59,421
Newburgh & Sou Sh	April	191,383	167,017	693,529	611,969
New Orl Great Nor	April	229,628	223,206	921,362	837,888
N O Tex & Mex	April	269,415	205,180	1,079,901	889,780
Beaum S L & W	April	184,384	165,758	751,923	701,976
St L Brownsv & M	April	435,144	454,427	1,689,014	1,879,626
New York Central	April	36698993	26287230	137347222	107110800
Ind Harbor Belt	March	1,056,041	881,401	2,898,987	2,288,900
Michigan Central	April	8,400,024	6,100,326	31,590,552	23,473,567
Cleve C C & St L	April	8,002,914	6,223,126	31,768,780	26,113,505
Cincinnati North	April	480,371	262,305	1,816,401	1,181,116
Pitts & Lake Erie	April	3,779,891	1,866,351	14,400,587	7,833,762
N Y Chic & St Louis	April	3,911,810	3,006,337	14,617,945	12,007,261
N Y Connecting	April	341,079	206,595	1,056,178	980,019
N Y N H & Hartf	April	11518313	9,670,060	41,996,992	37,174,506
N Y Ontario & West	April	1,060,066	868,916	4,001,539	3,815,583
N Y Susq & West	April	402,773	264,560	1,672,333	1,349,196
Norfolk Southern	April	801,281	793,917	3,095,677	2,727,288
Norfolk & Western	April	7,844,989	7,692,924	29,112,264	27,544,115
Northern Pacific	April	8,039,342	6,787,062	30,663,857	26,242,587
Northwestern Pac	March	602,479	561,609	1,645,983	1,544,878
Penna RR System	April	64833984	52162280	241076727	208495314
Pennsylv RR & Co	April	60819156	48353466	226276895	195169464
Balt Ches & Atl	April	109,926	115,596	380,246	374,349
Long Island	April	2,559,338	2,343,400	9,453,817	8,380,774
Mary Del & Va	April	80,782	87,547	273,707	280,429
Monongahela	March	452,843	574,735	1,240,625	1,381,403
Tol Peor & West	March	163,427	141,149	471,308	411,188
W Jersey & Seash	April	1,047,869	1,051,873	3,881,377	3,555,660
Total system	March	64270834	59241863	176242743	156333034
Peoria & Pekin Un	April	145,890	139,488	598,060	630,590
Pere Marquette	April	4,020,477	3,018,325	14,368,513	11,502,681
Perkiomen	April	65,764	98,782	336,306	362,105
Phila & Reading	April	9,523,838	5,756,860	36,390,365	27,251,610
Pittsb & Shawmut	March	160,295	145,805	431,070	378,252
Pitts Shaw & North	April	116,505	62,990	546,494	378,852
Pittsb & West Va	April	327,872	175,934	1,157,493	961,725
Port Reading	April	235,323	109,774	1,086,959	822,983
Pullman Company	February	5,101,273	4,216,373	10,673,496	9,639,772
Quincy Om & K C	March	141,157	95,067	355,188	247,962
Rich Fred & Potom	March	1,154,636	912,709	2,995,323	2,440,297
Rutland	April	582,461	477,340	2,159,783	1,810,186
St L-San Fran Co	April	7,309,429	6,407,781	27,529,292	24,625,288
Ft W & Rio Grand	April	105,097	96,677	420,688	394,372
St L-S F of Texas	April	122,649	124,775	478,557	507,150
St Louis Southwest	April	1,786,760	1,373,872	7,343,221	5,497,056
St L S W of Tex	March	627,752	557,070	1,901,875	1,707,180
Total system	3d wk May	519,880	433,331	11,075,408	9,033,084
St Louis Transfer	April	67,454	45,222	290,529	245,299
San Ant & Aran Pass	March	399,052	417,627	1,172,313	1,171,226
San Ant Uvalde & G	March	87,045	83,516	244,309	215,599
Seaboard Air Line	April	4,469,691	3,814,345	18,386,625	14,936,719
Southern Pacific	April	21880033	19691271	85,251,378	76,106,206
Southern Pacific Co.	April	15432525	13819472	59,052,143	51,525,231
Arizona Eastern	March	340,932	233,938	919,599	616,890
Atlantic S S Lines	March	1,181,936	1,018,549	3,383,599	2,906,863
Galv Harris & S A	March	1,863,123	1,855,038	5,431,438	5,140,477
Hous & Tex Cent	March	1,072,968	1,216,165	3,276,162	3,720,394
Hous E & W Tex	March	265,536	236,369	703,352	664,476
Louisiana Western	April	391,494	345,977	1,557,236	1,471,928
Morg La & Texas	April	682,131	637,785	3,011,168	2,586,798
Texas & New Orl	April	719,350	711,844	2,871,719	2,992,547
Southern Ry System	3d wk May	3,853,255	3,252,622	76,231,957	61,891,089
Southern Ry Co	April	12558776	10491106	48,914,459	39,766,977
Ala Great South	April	914,890	808,026	3,568,141	2,946,965
Cin N O & Tex P	April	2,024,163	1,452,946	7,727,473	5,520,374
Georgia Sou & Fla	April	417,451	409,096	1,708,590	1,559,641
New Orl & Nor E	April	598,525	513,372	2,351,257	2,023,927
Northern Ala	March	135,755	106,104	403,458	274,091
Spokane Internat	March	125,322	102,133	317,659	273,099
Spok Portl & Seattle	March	665,995	582,701	1,820,839	1,601,996
Staten Island R T	April	224,927	206,246	742,407	734,284
Tennessee Central	April	276,151	185,944	1,015,727	740,764
Term RR Assn of St L	April	429,493	358,447	1,628,272	1,519,247
St L Mer Bdge T	April	408,398	236,587	1,721,712	1,221,642
Texas & Pacific	3d wk May	549,341	547,118	11,750,392	11,003,620
Toledo St L & West	April	1,066,504	773,967	4,359,236	3,080,599
Ulster & Delaware	April	139,360	128,660	473,321	428,762
Union Pacific Co	April	8,678,960	7,093,412	33,241,758	29,014,848
Total system	April	15650888	13142246	60,790,042	53,992,442
Oregon Short Line	April	2,897,755	2,597,758	11,646,782	10,897,312
Ore-Wash RR & N	April	2,140,330	1,943,021	8,754,036	8,157,921
St Jos & Gr Isld	April	271,284	250,619	1,063,328	1,000,995
Union RR (Penn)	April	969,412	843,022	3,584,296	2,863,477
Utah	April	90,322	98,344	488,696	481,038
Vicks Shreve & Pac	March	361,512	310,837	1,047,685	880,589
Virginian Railroad	April	1,911,143	1,532,750	7,118,487	6,422,237
Wabash Railroad	April	5,521,278	4,370,042	20,504,288	18,368,201
Western Maryland	3d wk May	486,361	283,214	8,946,488	6,550,293
Western Pacific	April	933,863	846,818	3,501,405	3,159,489
Western Ry of Ala	April	254,651	213,790	977,786	757,886
Wheel & Lake Erie	April	1,469,385	949,266	4,928,004	4,285,488
Wisconsin Central	April	1,855,375	1,388,175	6,564,863	4,998,434

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Mar (20 roads)	15,578,825	14,729,356	+849,469	5.76
3d week Mar (15 roads)	15,491,516	14,719,456	+772,060	5.25
4th week Mar (16 roads)	22,271,250	20,482,659	+1,788,591	8.73
1st week Apr (16 roads)	18,152,238	15,489,168	+2,663,070	17.19
2d week Apr (16 roads)	20,002,867	16,279,045	+3,723,822	22.87
3d week Apr (16 roads)	18,538,264	14,746,074	+3,792,190	25.72
4th week Apr (15 roads)	20,371,901	16,434,746	+3,937,155	23.96
1st week May (16 roads)	17,634,648	15,408,167	+2,226,481	14.45
2nd week May (16 roads)	18,506,156	15,790,656	+2,725,500	17.27
3d week May (16 roads)	19,002,326	16,118,003	+2,884,323	17.9

Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,075	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,290	236,121	512,433,733	434,698,143	+87,735,590	20.66
January	235,678	235,827	500,816,521	395,000,157	+70,803,472	21.00
February	235,399	235,528	444,891,872	400,146,341	+44,745,531	11.18
March	235,424	235,470	533,553,199	473,747,009	+59,806,190	12.63

* Grand Rapids & Indiana and Pitts, Cin. Chic. & St. Louis included in Pennsylvania RR z Lake Erie & Western included in New York Central.
y Includes Grand Trunk System.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 16 roads and shows 17.9% increase over the same week last year.

Third Week of May.	1923.	1922.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	113,975	96,195	17,780	------
Buffalo Rochester & Pittsburgh	475,963	219,094	256,869	------
Canadian National Railways	5,098,039	4,073,001	1,025,038	------
Canadian Pacific Railway Co	3,140,000	2,997,000	143,000	------
Duluth South Shore & Atlantic	112,385	75,962	36,423	------
Georgia & Florida Ry	28,800	24,000	4,800	------
Great Northern	2,137,700	1,753,454	384,246	------
Mineral Range	8,196	5,835	2,361	------
Minneapolis & St Louis RR	317,402	291,837	25,565	------
Mobile & Ohio RR	378,769	340,413	38,356	------
Nevada-California-Oregon	7,083	5,780	1,303	------
St Louis-San Francisco Ry	1,775,177	1,719,147	56,030	------
St Louis Southwestern Ry	519,880	433,331	86,549	------
Southern Railway System	3,853,255	3,252,622	600,633	------
Texas & Pacific Railway	549,341	547,118	2,223	------
Western Maryland Ry	486,361	283,214	203,147	------
Total (16 roads)	19,002,326	16,118,003	2,884,323	------
Net increase (17.9%)	--------	--------	2,884,323	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1923.	1922.	*—Net from Railway—* 1923.	1922.	*—Net after Taxes—* 1923.	1922.
	$	$	$	$	$	$
Akron, Canton & Youngstown—						
April	223,762	171,639	91,423	71,490	76,123	62,403
Alabama & Vicksburg—						
From Jan 1	833,749	673,140	326,182	304,265	270,392	268,178
Ann Arbor—						
April	488,375	407,597	131,800	91,167	109,323	68,367
From Jan 1	1,532,855	1,549,499	43,141	312,905	—46,705	232,380
Atch Topeka & Santa Fe—						
April	16,358,057	13,828,071	4,175,401	2,539,021	2,881,695	1,501,978
From Jan 1	63,529,198	52,803,796	18,196,636	10,345,023	13,163,760	6,264,434
Panhandle Santa Fe—						
April	649,258	608,198	77,237	22,136	46,223	—779
From Jan 1	2,442,702	2,296,346	363,972	93,490	260,284	1,778
Atlanta Birm & Atlantic—						
April	382,132	313,436	—17,032	—27,710	—29,679	—47,166
From Jan 1	1,581,520	1,199,788	—143	—155,280	—54,131	—236,665
Atlanta & West Point—						
April	253,166	212,743	60,552	58,181	41,981	47,533
From Jan 1	969,478	733,790	235,290	98,782	171,477	60,322
Atlantic City—						
April	278,523	321,693	—61,845	24,798	—81,430	5,601
From Jan 1	1,070,417	1,043,779	—134,378	—4,120	—212,711	—86,690
Atlantic Coast Line—						
April	7,250,514	6,736,137	2,051,891	2,374,127	1,676,477	2,092,844
From Jan 1	30,011,673	25,138,509	9,930,818	7,898,079	8,477,603	6,833,774
Baltimore & Ohio—						
April	21,675,358	16,318,711	5,166,905	3,841,040	4,333,683	3,091,671
From Jan 1	83,672,001	64,236,892	19,460,470	13,459,769	16,132,214	10,643,837
Balt & Ohio Ch Terminal—						
April	337,310	237,771	72,098	21,236	31,375	—30,161
From Jan 1	1,215,267	916,557	182,463	64,494	12,615	—115,318
Bangor & Aroostook						
April	756,326	815,526	311,247	399,303	242,542	321,780
From Jan 1	2,411,660	3,104,714	546,545	1,267,266	368,431	1,030,637
Belt Ry of Chicago—						
April	598,856	420,022	216,561	128,777	179,309	95,399
From Jan 1	2,396,605	1,906,249	800,138	633,749	635,461	488,217
Bessemer & Lake Erie—						
April	1,285,885	775,649	277,120	90,294	112,437	57,569
From Jan 1	4,619,604	2,689,140	916,138	40,623	663,839	—90,407
Bingham & Garfield—						
April	39,848	12,121	13,658	—16,031	6,074	—20,445
From Jan 1	143,130	42,784	47,601	—33,202	18,082	—105,786
Boston & Maine—						
April	7,600,997	6,222,497	1,319,055	892,509	1,078,604	665,018
From Jan 1	27,300,482	24,833,466	766,806	3,244,938	—182,157	2,542,830
Brooklyn E D Terminal—						
April	155,344	128,353	80,218	52,410	63,011	46,061
From Jan 1	590,676	540,025	290,764	215,761	249,642	190,365
Canadian National Railways—						
April	21,056,312	15,268,968	------	------	2,221,674	
From Jan 1	75,719,484	65,857,867	------	------	1,309,643	3,894,675
Canadian Pacific—						
April	13,651,494	12,331,371	------	------	1,950,879	1,548,973
From Jan 1	51,546,136	48,820,665	------	------	5,146,113	5,107,244
Carolina Clinchfield & Ohio—						
April	861,128	630,901	287,773	187,992	237,477	147,827
From Jan 1	3,043,563	2,492,249	913,387	804,029	712,913	643,678
Central of Georgia—						
April	2,200,894	1,758,493	455,143	363,210	354,188	278,488
From Jan 1	8,997,061	6,895,052	2,073,911	1,321,619	1,635,730	977,186
Central RR of New Jersey—						
April	4,874,036	3,416,761	1,025,452	582,777	750,766	322,753
From Jan 1	18,351,916	16,327,402	2,802,553	3,056,947	1,613,908	2,017,134
Central Vermont—						
April	852,354	554,668	187,522	68,411	167,030	50,836
From Jan 1	2,776,539	2,181,261	120,760	147,626	38,635	77,219
Charleston & West Carolina—						
April	352,392	308,072	106,234	93,744	95,103	82,379
From Jan 1	1,379,770	1,147,213	413,817	293,559	369,639	249,076
Chesapeake & Ohio—						
April	8,243,341	6,942,944	2,065,319	1,616,989	1,748,735	1,349,152
From Jan 1	30,685,219	27,645,427	6,630,249	6,442,995	5,400,752	5,369,477
Chicago & Alton—						
April	2,675,303	1,937,363	626,664	166,552	542,479	91,700
From Jan 1	10,881,008	9,689,807	2,272,792	2,041,286	1,932,757	1,742,779
Chicago Burlington & Quincy—						
April	14,397,445	11,435,326	3,533,034	2,294,476	2,610,395	1,383,592
From Jan 1	57,521,303	49,149,572	13,687,364	11,737,134	9,971,798	8,067,959
Chicago & Eastern Illinois—						
April	2,371,367	1,607,955	341,194	66,558	220,480	—18,722
From Jan 1	9,789,594	8,044,187	1,500,333	1,414,656	1,056,721	1,072,540
Chicago Great Western—						
April	2,162,969	1,933,154	331,371	155,398	257,983	76,510
From Jan 1	8,367,411	7,306,285	1,309,903	750,146	989,537	417,655
Chicago Indianapolis & Lou—						
April	1,552,587	1,298,105	402,562	313,793	320,291	245,151
From Jan 1	5,956,496	5,046,340	1,516,872	1,223,505	1,218,829	975,001
Chicago Milw & St Paul—						
April	14,112,364	10,753,572	2,395,133	1,356,815	1,603,645	554,984
From Jan 1	55,720,572	45,393,430	10,121,978	4,628,437	6,957,056	1,415,687
Chicago Rock Island & Pacific—						
April	10,191,045	8,778,927	1,817,146	1,296,054	1,312,941	759,877
From Jan 1	39,240,700	35,686,968	5,333,442	5,240,993	3,296,072	3,130,938
Chicago R I & Gulf—						
April	403,722	405,216	—7,781	51,372	—20,051	40,396
From Jan 1	1,669,545	1,777,199	74,083	253,273	24,539	205,309
Chicago & North Western—						
April	12,621,717	10,666,009	1,708,782	1,735,484	951,904	1,004,704
From Jan 1	50,054,474	42,236,374	6,676,849	5,929,032	3,663,095	2,995,848
Chicago St Paul Minn & Omaha—						
April	2,342,943	2,084,029	452,926	372,226	317,011	244,393
From Jan 1	9,282,265	8,382,637	1,400,725	1,102,722	852,092	584,960
Cincinnati Ind & Western—						
April	361,506	285,542	55,687	3,028	37,185	—10,324
From Jan 1	1,574,216	1,310,348	256,862	99,383	179,702	45,530
Colorado & Southern—						
April	985,954	964,124	121,873	268,412	57,876	201,911
From Jan 1	4,008,129	3,920,957	337,932	898,537	81,070	633,072
Fort Worth & Denver City—						
April	708,870	694,341	131,026	243,864	88,658	206,397
From Jan 1	2,793,512	2,822,705	646,071	811,495	476,564	661,616
Trinity & Brazos Valley—						
April	106,579	192,440	—8,665	—12,899	—16,451	—19,899
From Jan 1	526,275	1,275,512	—18,259	191,250	—48,733	163,127
Wichita Valley—						
April	104,114	93,891	31,359	29,313	25,611	24,164
From Jan 1	410,920	393,349	116,235	100,546	92,004	77,999
Delaware & Hudson—						
April	4,050,695	2,747,239	832,046	92,883	747,158	7,185
From Jan 1	14,091,001	14,085,480	731,373	2,264,213	390,614	1,914,308
Delaware Lack & Western—						
April	6,922,323	5,514,320	1,044,332	1,062,162	632,413	584,791
From Jan 1	27,360,754	24,855,396	3,207,886	5,589,546	1,559,984	3,681,013
Denver & Rio Grande—						
April	2,469,571	2,280,326	259,950	344,619	92,059	189,499
From Jan 1	9,927,572	9,294,618	851,880	2,314,296	177,772	1,693,622
Denver & Salt Lake—						
April	166,558	35,137	—25,640	—51,457	—34,662	—60,457
From Jan 1	592,011	477,112	—141,429	29,093	—177,530	—6,917
Detroit & Mackinac—						
April	154,728	136,797	13,759	—3,371	4,248	—13,382
From Jan 1	563,811	475,050	13,279	—71,078	—29,346	—113,093
Detroit Toledo & Ironton—						
April	862,589	861,016	328,517	253,827	315,947	238,927
From Jan 1	3,239,550	2,683,788	1,001,086	818,189	950,704	759,961
Detroit & Toledo Shore Line—						
April	390,578	229,401	------	------	203,769	77,175
From Jan 1	1,432,905	1,240,467	------	------	685,923	615,315
Duluth & Iron Range—						
April	186,007	179,850	—174,881	—96,657	—211,371	—107,195
From Jan 1	772,007	497,267	—680,929	—545,994	—753,210	—577,310
Duluth Missabe & Northern—						
April	263,181	187,350	—319,466	—306,621	—399,723	—363,102
From Jan 1	732,418	565,160	—1,354,149	—1,066,357	—1,663,879	—1,286,490
East St Louis Connecting—						
April	190,018	131,701	109,316	60,605	98,745	19,360
From Jan 1	809,777	658,149	452,882	337,187	410,583	280,779
Elgin Joliet & Eastern—						
April	2,523,090	1,645,364	892,499	576,577	773,168	496,204
From Jan 1	9,285,099	6,849,789	3,065,422	2,808,737	2,721,329	2,480,645
El Paso & Southwestern—						
April	1,162,350	848,748	409,482	256,229	298,319	160,221
From Jan 1	4,181,917	3,274,847	1,135,557	945,640	773,140	561,264
Erie Railroad Co—						
April	9,804,417	6,597,059	2,121,538	676,101	1,779,820	415,026
From Jan 1	39,830,170	30,487,515	5,727,893	4,225,020	4,425,568	3,199,915
Chicago & Erie—						
April	1,234,075	937,188	412,165	308,170	359,541	256,176
From Jan 1	4,390,905	3,614,451	1,053,441	831,595	848,673	623,312
New Jersey & New York RR						
April	128,286	124,488	31,057	27,650	27,725	24,438
From Jan 1	505,876	478,891	60,320	66,868	46,899	54,646
Evansville Ind & Terre Haute—						
April	118,420	72,835	5,586	—7,413	1,352	—11,562
From Jan 1	554,197	411,373	114,006	18,993	97,073	1,883
Fonda Johnstown & Gloversv—						
April	131,580	109,541	49,154	44,352	41,314	38,577
From Jan 1	540,099	474,929	220,784	201,597	189,424	178,497
Ft Smith & Western—						
April	134,517	116,004	25,401	7,945	19,484	2,111
From Jan 1	535,502	460,484	92,812	25,560	69,306	2,209
Georgia Railroad—						
April	522,356	432,108	------	------	116,167	84,767
From Jan 1	1,967,379	1,529,037	------	------	342,074	142,938
Georgia & Florida—						
April	130,561	103,246	24,237	11,230	17,474	4,893
From Jan 1	577,413	422,300	129,929	41,335	104,026	16,168
Grand Trunk System—						
Chic Det Can Grd Trunk Junc—						
April	312,300	194,403	187,824	107,408	180,209	100,161
From Jan 1	1,088,047	810,473	578,161	416,150	547,683	387,193
Grand Trunk Western—						
April	1,879,933	1,066,765	704,517	124,608	644,589	61,605
From Jan 1	6,306,947	4,373,282	1,776,530	467,033	1,536,918	214,589
Great Northern System—						
April	8,162,800	6,640,386	860,236	1,048,472	168,950	446,959
From Jan 1	32,998,730	25,797,692	3,516,268	3,074,805	770,793	793,486
Green Bay & Western—						
April	103,163	99,785	17,891	9,875	9,891	1,875
From Jan 1	417,151	451,097	60,700	105,013	28,700	73,013
Gulf Mobile & Northern—						
April	486,941	410,491	133,541	135,592	106,271	117,238
From Jan 1	1,873,424	1,427,792	497,493	378,298	397,966	309,406
Gulf & Ship Island—						
April	268,536	236,137	------	------	59,384	48,229
From Jan 1	1,033,183	910,917	------	------	217,339	156,953
Hocking Valley—						
April	1,394,690	926,221	350,062	253,057	268,388	162,386
From Jan 1	5,084,112	4,152,793	827,632	1,309,236	500,657	946,618
Illinois Central (total system)—						
April	16,214,697	11,869,107	3,279,368	2,456,531	2,331,000	1,439,581
From Jan 1	64,236,290	51,216,500	13,997,990	11,831,152	10,095,340	7,432,165
Illinois Central RR—						
April	14,628,471	10,343,282	3,246,644	2,310,587	2,409,423	1,412,349
From Jan 1	57,540,725	45,335,698	13,211,944	11,228,716	9,753,438	7,304,015
Yazoo & Mississippi Valley—						
April	1,586,226	1,526,099	32,724	145,944	—78,423	2,232
From Jan 1	6,695,565	5,880,802	786,048	602,436	341,902	128,150
Internat'l & Great Northern—						
April	1,091,904	1,229,382	120,488	239,966	87,825	207,195
From Jan 1	4,533,911	4,364,934	632,457	612,351	502,258	476,668
Kansas City Mexico & Orient—						
April	143,801	107,329	8,752	—22,139	1,203	—30,467
From Jan 1	494,863	438,568	—56,298	—68,047	—85,546	—101,353
Kansas City Mex & Orient of Texas—						
April	127,490	117,285	—36,945	—60,994	—43,153	—67,145
From Jan 1	499,802	482,984	—80,359	—163,196	—105,432	—187,507
Kansas City Southern Co—						
April	1,567,467	1,392,758	350,873	341,076	262,677	240,723
From Jan 1	6,471,161	5,703,233	1,581,606	1,404,247	1,231,739	1,001,557
Kansas Oklahoma & Gulf—						
April	219,665	220,383	51,295	56,416	41,353	45,589
From Jan 1	956,337	867,768	214,349	227,475	174,657	189,065
Lake Terminal Ry—						
April	97,577	89,355	14,966	25,262	8,716	18,925
From Jan 1	345,199	362,059	25,108	129,287	—1,094	103,941

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Lehigh & New England—						
April	533,092	248,820	------	------	133,229	11,225
From Jan 1	1,849,527	1,462,794	------	------	310,408	57,505
Lehigh Valley—						
April	6,518,075	4,432,038	789,362	6,988	579,498	—183,412
From Jan 1	22,545,520	21,705,386	—107,354	2,967,709	—946,151	2,102,711
Los Angeles & Salt Lake—						
April	1,933,842	1,508,055	377,525	142,011	264,376	31,388
From Jan 1	7,147,466	5,922,361	1,152,880	692,433	699,254	253,175
Louisiana & Arkansas—						
April	337,568	296,716	128,551	95,733	97,054	76,323
From Jan 1	1,350,473	1,036,047	523,578	229,462	406,571	151,966
Louisville & Nashville—						
April	11,311,252	9,929,354	2,653,938	1,883,039	2,130,132	1,579,615
From Jan 1	43,734,279	38,241,741	8,627,799	5,524,339	1,765,942	4,309,646
Louisville Henderson & St L—						
April	283,679	252,967	67,122	76,525	62,310	67,774
From Jan 1	1,117,627	917,613	308,176	202,714	256,206	167,684
Maine Central—						
April	1,986,982	1,634,499	596,914	225,379	498,434	126,025
From Jan 1	6,729,823	6,562,254	609,392	902,848	214 913	505,932
Minneapolis & St Louis—						
April	1,351,570	1,054,989	155,384	24,605	85,838	—40,281
From Jan 1	5,612,507	5,111,030	825,846	730,904	556,307	480,609
Minn St P & Sault Ste M (total system)—						
April	4,009,156	3,193,367	701,642	441,671	441,305	180,867
From Jan 1	15,216,788	11,720,311	2,290,147	684,985	1,252,143	—320,081
Minn St P & Sault Ste M Co—						
April	2,153,782	1,805,193	251,862	183,891	89,171	4,373
From Jan 1	8,651,927	6,521,876	1,060,903	112,002	397,864	—567,165
Wisconsin Central Ry Co—						
April	1,855,375	1,388,175	449,780	257,780	352,134	176,494
From Jan 1	6,564,862	4,998,434	1,229,244	572,984	854,279	247,085
Mississippi Central—						
April	130,497	116,904	10,978	14,100	5,978	7,841
From Jan 1	599,790	480,342	163,697	70,362	141,610	45,311
Missouri Kansas & Texas Lines—						
April	4,183,431	4,193,086	876,328	1,427,174	686,578	1,168,723
From Jan 1	17,528,856	16,125,488	3,067,368	4,659,855	2,272,411	3,782,751
Missouri Kansas & Texas—						
April	2,737,297	2,585,614	648,802	966,311	503,830	759,240
From Jan 1	11,225,465	9,671,368	2,403,103	3,134,462	1,811,470	2,455,690
Mo Kan & Tex Ry of Texas—						
April	1,446,134	1,607,472	227,526	460,863	181,510	408,879
From Jan 1	6,303,392	6,454,120	664,265	1,525,394	445,033	1,318,815
Missouri Pacific—						
April	9,198,235	7,634,956	1,442,968	942,448	1,102,608	589,929
From Jan 1	34,805,107	31,247,132	4,757,052	4,567,892	3,273,468	3,042,051
Mobile & Ohio—						
April	1,707,955	1,484,177	383,373	399,957	286,029	345,766
From Jan 1	7,087,815	5,567,257	1,686,590	1,221,317	1,316,470	983,115
Nashv Chattanooga & St L—						
April	2,221,725	1,822,466	509,855	296,479	448,551	261,384
From Jan 1	8,155,113	6,510,733	1,463,048	472,743	1,220,138	331,808
Newburgh & South Shore—						
April	191,383	167,017	48,865	54,818	35,636	43,086
From Jan 1	693,529	611,969	117,363	203,229	66,460	154,914
New Orleans Great Northern—						
April	229,628	223,206	66,932	89,924	50,246	74,759
From Jan 1	921,362	837,888	315,447	174,257	248,393	113,987
New Orleans Texas & Mex—						
April	269,415	205,180	113,222	47,986	63,957	31,211
From Jan 1	1,079,901	889,780	433,288	283,733	324,804	217,833
Beaumont Sour Lake & W—						
April	184,384	165,758	59,704	45,318	56,963	41,438
From Jan 1	751,923	701,976	282,700	192,051	264,073	177,431
St Louis Brownsv & Mex—						
April	435,144	454,427	125,965	165,277	125,287	149,007
From Jan 1	1,689,014	1,879,026	468,358	644,080	395,128	582,314
New York Central—						
April	36,698,993	26,287,230	10,411,735	5,798,929	8,111,850	4,039,306
From Jan 1	137347222	107110,800	30,716,879	22,511,445	22,919,173	15,665,874
Cincinnati Northern—						
April	480,371	262,305	160,635	27,896	138,753	15,781
From Jan 1	1,816,401	1,181,116	589,841	346,271	494,353	270,211
Cleve Cincin Chic & St Louis—						
April	8,002,914	6,223,126	2,164,999	1,622,884	1,676,817	1,250,236
From Jan 1	31,768,780	26,113,505	7,855,104	6,637,854	6,109,108	5,104,585
Michigan Central—						
April	8,400,024	6,100,326	2,960,210	1,580,099	2,423,420	1,259,247
From Jan 1	31,590,552	23,473,567	9,971,551	5,299,869	8,142,224	4,177,028
Pittsburgh & Lake Erie—						
April	3,779,891	1,866,351	1,339,403	920	1,081,575	—81,189
From Jan 1	14,400,587	7,833,762	4,612,796	—301,322	3,727,836	—618,536
N Y Chicago & St Louis—						
April	3,911,810	3,006,337	1,116,476	800,349	926,637	633,120
From Jan 1	14,617,945	12,007,261	3,353,683	3,129,013	2,593,959	2,465,126
N Y Connecting—						
April	341,079	206,595	279,474	134,016	241,674	95,870
From Jan 1	1,056,178	980,019	719,935	660,334	568,735	507,650
N Y New Haven & Hartford—						
April	11,518,313	9,670,060	2,560,388	2,082,815	2,149,953	1,693,770
From Jan 1	41,996,992	37,174,506	6,434,290	8,034,469	4,760,234	6,484,341
N Y Ontario & Western—						
April	1,060,066	868,916	113,260	103,432	70,755	65,244
From Jan 1	4,001,539	3,815,583	627	507,729	—169,739	355,318
N Y Susquehanna & Western—						
April	402,773	264,560	62,762	—12,639	31,386	—36,364
From Jan 1	1,672,333	1,349,196	154,269	182,730	28,790	82,364
Norfolk Southern—						
April	801,281	793,917	193,994	220,893	155,646	188,242
From Jan 1	3,095,677	2,727,288	715,320	510,121	561,692	394,099
Northern Pacific—						
April	8,039,342	6,787,062	1,107,741	1,007,403	413,439	255,644
From Jan 1	30,663,857	26,242,587	3,675,396	2,938,633	887,753	—75,905
Pennsylvania RR & Co—						
April	60,819,156	48,353,466	11,849,260	8,301 617	9,419,067	6,135,892
From Jan 1	226276,895	195169,464	37,577,693	38,407,662	29,631,416	31,335,060
Baltimore Ches & Atl—						
April	109,926	115,596	—34,586	—18,425	—37,607	—21,320
From Jan 1	380,246	374,349	—130,718	—84,463	—132,107	—85,762
Long Island—						
April	2,559,338	2,343,400	440,192	540,430	331,503	434,715
From Jan 1	9,453,817	8,380,774	1,185,559	1,274,281	947,108	1,038,249
Maryland Del & Virginia—						
April	80,782	87,547	—29,207	—3,245	—30,367	—4,428
From Jan 1	273,707	280,429	—120,376	—68,728	—121,079	—69,457
West Jersey & Seashore—						
April	1,047,869	1,051,873	131,093	165,483	74,873	111,528
From Jan 1	3,881,377	3,555,660	250,513	136,196	215,550	102,348
Pennsylvania System—						
April	64,833,984	52,162,280	12,335,930	9,040,756	9,702,373	6,678,915
From Jan 1	241076727	208495314	38,660,056	39,764,437	30,326,707	32,314,295
Peoria & Pekin Union—						
April	145,890	139,488	30,212	25,352	17,712	10,352
From Jan 1	598,060	630,590	163,768	189,179	113,768	132,679
Pere Marquette—						
April	4,020,477	3,018,325	1,122,151	649,352	993,140	496,464
From Jan 1	14,368,513	11,502,681	3,482,552	2,610,922	2,950,779	2,037,720
Perkiomen—						
April	65,764	98,782	6,693	46,873	—130	42,002
From Jan 1	336,306	362,105	129,983	142,207	104,761	119,570
Philadelphia & Reading—						
April	9,523,838	5,756,860	3,575,045	897,158	3,294,179	683,822
From Jan 1	36,390,365	27,251,610	12,049,131	6,632,848	10,977,060	5,833,305
Pittsburgh Shawmut & Nor—						
April	116,505	62,990	—9,929	—35,933	—12,561	—38,130
From Jan 1	546,494	378,852	10,841	—61,903	937	—70,831
xPittsburgh & West Virginia—						
April	327,872	175,559	78,410	39,399	36,353	13,730
From Jan 1	1,157,494	960,244	273,071	204,780	112,051	102,421
Port Reading—						
April	235,323	109,774	123,924	27,564	110,706	12,811
From Jan 1	1,086,959	822,983	576,929	462,683	522,409	402,889
Rutland—						
April	582,461	477,340	115,398	73,282	87,062	52,957
From Jan 1	2,159,783	1,810,186	299,981	147,538	211,183	66,030
St Louis-San Fran (Whole System)—						
April	7,556,973	6,650,752	2,206,182	1,565,544	------	------
From Jan 1	28,507,395	25,610,823	7,735,213	6,135,571	------	------
St Louis-San Francisco Co—						
April	7,309,429	6,407,781	2,224,589	1,593,324	1,830,073	1,244,720
From Jan 1	27,529,292	24,625,288	7,750,605	6,227,133	6,444,157	4,946,612
Ft Worth & Rio Grande—						
April	105,097	96,677	—17,984	—25,740	—21,759	—29,296
From Jan 1	420,688	394,372	—29,370	—95,582	—44,486	—111,464
St Louis-San Fran of Tex—						
April	122,649	124,775	—858	—2,168	—2,968	—4,080
From Jan 1	478,557	507,150	19,828	17,541	11,199	9,540
St Louis Southwestern (System)—						
April	2,366,399	1,891,001	542,603	265,420	*457,154	*234,811
From Jan 1	9,824,735	7,721,366	2,090,594	1,310,627	*1,693,479	*1,107,902
St Louis Southwestern Co—						
April	1,786,760	1,373,872	710,741	487,492	591,996	438,435
From Jan 1	7,343,221	5,497,056	2,786,917	1,893,513	2,436,171	1,669,220
St Louis S W of Texas—						
April	579,638	517,130	—168,139	—222,071	—195,686	—246,110
From Jan 1	2,481,513	2,224,310	—696,324	—582,806	—803,704	—679,050
St Louis Transfer—						
April	67,454	45,222	21,618	5,518	21,349	6,618
From Jan 1	290,529	245,299	93,226	52,993	92,143	51,294
Seaboard Air Line—						
April	4,469,691	3,814,345	989,312	943,920	813,973	768,241
From Jan 1	18,386,625	14,936,719	4,013,536	2,963,363	3,310,682	2,281,832
Southern Pacific System—						
April	21,880,033	19,691,271	------	------	3,517,295	2,526,709
From Jan 1	85,251,378	76,106,206	------	------	12,210,028	8,391,759
Louisiana Western—						
April	391,494	345,977	107,336	75,758	66,036	40,715
From Jan 1	1,557,236	1,471,928	436,141	381,128	314,247	263,184
Morgan's Louisiana & Texas—						
April	682,131	637,785	48,635	37,714	6,541	—13,283
From Jan 1	3,011,168	2,586,798	360,160	147,434	176,846	—39,407
Texas & New Orleans—						
April	719,350	711,844	53,203	77,050	24,299	54,735
From Jan 1	2,871,719	2,992,547	152,489	449,436	37,527	355,372
Southern Pacific Co—						
April	15,432,525	13,819,472	4,426,936	3,794,462	3,222,249	2,195,395
From Jan 1	59,052,143	51,525,231	15,629,927	11,633,501	10,574,207	6,208,637
Southern Railway Co—						
April	12,558,776	10,491,106	3,202,310	2,382,885	2,614,655	1,898,817
From Jan 1	48,914,459	39,766,977	11,905,629	7,884,996	9,785,534	6,077,246
Alabama Great Southern—						
April	914,890	808,026	306,259	208,160	247,913	154,462
From Jan 1	3,568,141	2,946,965	1,131,527	681,750	913,512	530,720
Cinc New Orl & Tex Pac—						
April	2,024,163	1,452,946	644,102	275,994	525,997	195,057
From Jan 1	7,727,474	5,520,373	2,433,662	1,227,410	2,021,260	977,046
Georgia Southern & Florida—						
April	417,451	409,096	------	------	63,862	58,160
From Jan 1	1,708,590	1,559,641	------	------	291,890	182,774
New Orleans & Northeastern—						
April	598,525	513,372	------	------	121,929	31,912
From Jan 1	2,351,257	2,023,927	------	------	416,804	131,164
Tennessee Central—						
April	276,151	185,944	65,503	41,495	60,414	37,492
From Jan 1	1,015,727	740,764	241,506	122,820	220,695	106,729
Term RR Assn of St Louis—						
April	429,493	358,447	151,378	125,968	89,809	88,234
From Jan 1	1,628,272	1,519,247	519,775	549,018	265,698	344,960
St Louis Merch Bridge Term—						
April	408,398	236,587	156,400	43,941	129,623	16,677
From Jan 1	1,721,712	1,221,642	576,772	368,038	469,608	287,000
Texas & Pacific—						
April	2,430,479	2,153,078	349,879	154,971	247,001	54,505
From Jan 1	10,168,108	9,425,083	1,194,054	1,171,089	784,889	695,157
Toledo St Louis & Western—						
April	1,066,504	773,967	413,744	222,166	342,712	174,166
From Jan 1	4,359,236	3,080,599	1,778,971	939,312	1,488,047	752,686
Ulster & Delaware—						
April	139,360	128,660	------	------	21,437	17,604
From Jan 1	473,321	428,762	------	------	15,995	—8,919
Union Pacific Co—						
April	8,678,960	7,093,412	2,548,180	1,735,334	1,981,955	1,166,308
From Jan 1	33,241,758	29,014,848	9,871,735	8,365,408	7,612,973	6,093,370
Oregon Short Line—						
April	2,897,755	2,597,758	655,539	540,072	403,322	265,430
From Jan 1	11,646,782	10,897,312	2,821,054	2,963,156	1,811,662	1,861,662
Oregon-Wash RR & Nav—						
April	2,140,330	1,943,021	100,282	—110,995	—66,687	—292,298
From Jan 1	8,754,036	8,157,921	393,500	398,145	—273,585	—327,181
St Joseph & Grand Island—						
April	271,284	250,619	63,698	38,476	50,509	20,762
From Jan 1	1,063,328	1,000,395	175,550	176,041	122,822	104,929
Union RR (Penn)—						
April	969,412	843,022	228,435	231,889	147,435	218,059
From Jan 1	3,584,296	2,863,477	713,664	604,411	599,664	551,581
Utah—						
April	90,322	98,344	1,044	20,991	—4,100	13,401
From Jan 1	488,696	481,038	107,392	151,407	78,105	123,866
Virginian RR—						
April	1,911,143	1,532,750	838,342	534,642	738,964	418,180
From Jan 1	7,118,487	6,422,237	2,780,195	2,482,390	2,365,323	2,072,494
Wabash RR—						
April	5,521,278	4,370,042	1,336,122	509,520	1,146,903	318,365
From Jan 1	20,504,288	18,368,201	4,202,413	3,014,170	3,441,415	2,254,614
Western Maryland—						
April	2,065,390	1,215,518	481,300	307,309	396,300	267,309
From Jan 1	7,513,114	5,695,589	1,601,155	1,415,967	1,316,155	1,225,967
Western Pacific—						
April	933,863	846,818	184,449	121,312	105,684	34,418
From Jan 1	3,501,405	3,159,489	502,567	293,034	195,997	—52,414
Western Ry of Alabama—						
April	254,651	213,790	------	------	67,962	45,576
From Jan 1	977,786	757,886	------	------	210,317	80,674
Wheeling & Lake Erie—						
April	1,469,385	949,266	348,088	179,733	244,390	69,740
From Jan 1	4,928,004	4,285,488	820,366	1,028,222	419,244	597,124

* This is after allowing for other railway operating income. x Revised figures.
— Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	April	564,028	438,075	2,321,752	1,799,899
Alabama Power Co__	April	629,689	417,607	2,282,803	1,639,897
Amer Elec Power Co_	April	1766,015	1562,407	7,253,691	6,313,805
Am Pr & Lt Co Subsid	February	2684,341	2428,397	5,449,397	4,974,510
American Tel & Tel__	January	5992,693	5134,270	5,992,693	5,134,270
*m*Am Wat Wks & Sub	March	2852,414	1704,897	8,468,002	5,091,931
Appalachian Pow Co_	April	273,765	232,712	3,111,802	2,653,886
*c*Arkansas Lt & Power	March	143,550	129,917	*1,958,036	*1,719,880
Asheville Pow & Light	March	76,649	72,682	*915,091	*863,042
Associated Gas & Elec	March	241,276	141,221	520,373	314,202
Aug-Aiken Ry & Elec	April	106,569	80,666	*1,198,846	*1,060,698
Bangor Ry & Electric	March	131,048	122,156	397,297	369,155
*k*Barcelona Tr. L & P	April	4264,756	3813,281	17,945,102	15,242,590
Baton Rouge Electric	April	55,240	48,052	218,387	193,182
Beaver Valley Trac__	April	60,783	53,520	239,859	208,161
Binghamton L, H & P	March	98,195	78,107	301,979	246,287
Blackstone Val G & E	April	377,873	316,449	1,547,334	1,330,699
Boston "L" Railway_	March	3097,259	2868,518	8,798,633	8,237,027
f Brazilian Tr Lt & Pr	March 19	4750001	5238,000	55,876,000	44,743000
Bklyn Rapid Transit_	April	3161,782	2929,931	*x*30177,803	*x*28378,916
Bklyn City RR (Rec)	April	1031,546	1004,895	10,052,733	9,717,437
Bklyn Heights (Rec)_	February	6,530	7,237	13,752	12,838
BklynQ C & Sub (Rec)	February	192,998	188,422	410,894	396,063
Coney I & Bkln (Rec)	February	191,432	186,778	409,683	395,453
Coney Island & Grave	February	4,954	4,298	10,460	8,800
Nassau Electric (Rec)	February	386,978	356,197	824,584	750,494
N Y Consol (Rec)___	February	1833,358	1747,393	3,900,564	3,657,531
South Brooklyn_____	February	89,276	72,736	189,790	147,448
Cape BretonElCo,Ltd	April	55,116	50,155	224,666	193,519
Carolina Power & Lt_	March	174,922	152,230	*2,064,792	*1,724,888
Cent Miss Val El Co_	April	45,293	43,361	191,860	179,798
Cities Service Co____	April	1738,106	1377,836	6,517,391	5,172,814
City Gas Co, Norfolk	March	87,324	85,251	255,340	266,350
CitizensTracCo&Sub	March	80,754	65,562	*867,671	*756,382
Cleve Painesv & East	March	55,498	53,555	165,239	156,769
Colorado Power Co__	April	88,358	80,888	*1,049,654	*960,391
Columbia Gas & Elec	April	1849,678	1504,377	7,933,063	6,824,359
Columbus Electric___	April	184,204	153,376	755,012	635,287
Com'w'lth Pow Corp	April	2442,336	2068,588	10,031,791	8,806,510
Com'w'lth Pr,Ry&Lt	April	3092,394	2665,538	12,646,099	10,956,509
Conn Power Co_____	April	165,495	134,378	678,522	553,177
Consumers Power Co	April	1339,917	1131,602	5,576,402	4,612,683
Cumberland Co P & L	March	317,858	283,681	962,709	841,686
Detroit Edison Co___	April	2634,835	2079,769	11,091,236	8,896,501
Duquesne Lt Co Subs	April	1648,275	1355,475	6,735,773	5,601,860
Eastern Mass St Ry__	March	1006,553	891,337	2,874,680	2,630,386
Eastern Penn Elec Co	April	218,148	173,337	*2,365,048	2,35*9,795
East Sh G&E Co&Sub	March	42,691	38,696	131,651	120,784
East Texas Elec Co__	April	170,425	145,275	653,123	565,388
Edis El Ill of Boston_	March	1553,224	1304,770	4,919,124	4,393,689
Edis El Ill of Brock'n_	April	133,686	109,144	570,597	466,268
El Paso Electric Co__	April	200,562	189,414	812,094	765,969
Elec Lt & Pow Co of Abington & Rockl'd	April	34,729	27,502	145,228	119,747
Erie Ltg Co & Subs__	April	118,216	87,774	517,999	388,066
Fall River Gas Works	April	79,431	78,587	320,089	308,692
Federal Lt & Trac Co	March	476,521	445,690	1,474,318	1,355,564
Fort Worth Pow & Lt	February	249,990	200,361	509,693	412,920
Galv-Hous Elec Co__	April	269,761	276,152	1,064,100	1,069,143
Gen G & El & Sub Cos	March	1253,367	1037,022	3,779,993	3,167,904
Georgia Lt Pr & Rys_	February	154,837	138,669	317,512	282,791
Georgia Ry & Power_	March	1367,679	1241,883	4,190,741	3,744,016
Great West Pow Syst	April	565,780	583,796	7,702,090	7,244,522
Havana Elec R,L&P_	March	1085,028	1079,249	3,299,279	3,297,194
Haverhill Gas Light__	April	49,586	44,402	190,712	175,610
Helena Lt & Rys Co_	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	April	80,590	78,678	313,355	315,627
Houghton Co Elec___	April	42,986	46,732	195,286	196,338
Hudson & Manhattan	April	967,106	935,272	3,812,830	3,690,817
Hunting'n Dev & Gas	March	120,962	99,578	363,541	296,754
Idaho Power Co_____	March	170,164	159,198	560,670	521,176
Inter Rapid Transit__	February	4389,479	4171,667	9,329,634	8,846,059
Subway Division__	February	2947,812	2790,787	6,265,751	5,922,205
Elevated Division_	February	1441,667	1380,880	3,063,884	2,923,853
Kansas City Pr & Lt_	April	742,661	627,120	3,173,502	2,678,991
*d*Kan Gas & Elec Co_	February	530,604	496,353	*5,178,731	*4,805,818
Keokuk Electric Co__	April	32,526	30221	136,313	126,079
Kentucky Trac Term.	March	128,630	120,547	383,843	348,747
Keystone Telep Co__	April	146,338	137,122	580,863	552,933
Key West Electric ___	April	20,113	20,141	86,772	83,791
Lake Shore Electric__	March	242,311	186,172	657,361	540,630
Lexing'n UtilCo&Sub	March	53,546	76,369	259,803	230,452
Long Island Electric_	February	22,980	23,975	48,860	49,358
Los Angeles Gas Co__	February	1395,572	1325,926	*11985117	*10429870
Louisv Gas & El Co__	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp_	April	158,266	101,964	601,559	433,129
Manhat Bdge 3c Line	February	20,130	20,566	42,987	42,850
Manh & Queens (Rec)	February	27,497	24,031	58,705	50,739
Manila Electric Corp_	March	287,568	284,576	*3,587,564	*3,659,574
Market Street Ry___	April	807,039	------	3,181,478	--------
Mass Lighting Co___	April	267,613	230,708	1,104,289	943,289
e Metropol'n Edison_	March	604,657	507,524	1,856,729	1,540,097
Milw Elec Ry & Light	January	1973,210	1698,255	1,973,210	1,698,255
Miss River Power Co_	April	262,892	247,304	981,825	941,076
Mobile Electric Co___	January	830,746	771,662	830,746	771,662
Mountain States PrCo	January	1152,932	998,044	1,152,932	998,044
Munic Serv Co & Subs	March	434,185	216,170	1,335,064	662,682
Nebraska Power Co__	February	335,000	285,929	677,815	567,320
Nevada-Calif Electric	April	279,953	274,874	1,223,289	948,472
New Bedf G & Edis Lt	March	270,351	320,833	989,029	------
New Eng Power Sys_	February	595,239	466,719	1,204,336	975,931
New Jersey Pow & Lt	March	67,792	53,079	216,244	163,824
Newpt News & Hamp Ry, Gas & El Co__	March	168,219	154,382	500,834	484,621
New York Dock Co__	April	277,502	329,460	1,115,953	1,298,420
N Y Railways_______	February	648,466	653,534	1,396,729	1,379,487
Eighth Avenue____	February	84,897	87,747	183,011	186,985
Ninth Avenue_____	February	36,436	39,847	79,619	84,038
N Y & Queens (Rec)_	February	49,424	95,446	106,958	201,803
N Y & Harlem (Rec)_	February	112,463	119,200	243,949	250,495
N Y & Long Island__	February	31,735	35,696	69,082	77,290
Nor Caro Public Serv	March	116,279	101,343	348,790	308,758
Nor Ohio Elec Corp__	April	895,124	748,134	3,583,677	2,954,083
Nor'west Ohio Ry & P	March	43,557	33,272	80,778	60,805
North Texas El Co___	April	241,867	245,654	978,096	1,034,209
Ocean Electric______	February	15,350	13,083	30,773	27,436
Pacific Power & Light	February	233,292	235,827	484,794	490,211
Paducah Electric____	April	48,832	43,968	209,018	183,986
Penn Central Lt & Power Co & Subs__	April	269,967	174,830	1,092,362	794,520
Pennsylvania Edison_	March	261,565	206,254	788,934	643,637
Phila Co. & Subsid'y Natural Gas Cos__	April	1370,603	1117,190	6,299,010	5,220,759
Philadelphia Oil Co__	April	42,153	70,804	166,517	354,377
Philadelphia & West_	April	72,105	70,090	269,843	248,810
Phila Rapid Transit__	April	3755,574	3584,733	14,701,019	13,782,752
Pine Bluff Co_______	March	62,248	58,116	200,874	184,915
Portland Gas & Coke_	February	304,090	282,455	603,565	600,062
Portland Ry, Lt & Pr	March	923,961	860,631	2,727,285	2,518,731
Pub Serv Corp of N J	April	6920,270	6131,410	28,371,892	25,903,908
Puget Sound Gas Co_	January	171,329	168,816	171,329	168,816
Puget Sound Pr & Lt_	April	978,730	863,689	*11065101	10,069,294
Reading Transit & Lt	March	274,349	237,852	769,202	700,754
Republic Ry & Lt Co_	April	796,416	647,710	3,290,687	2,641,551
Richm Lt & RR (Rec)	February	56,705	52,702	122,134	111,739
Rutland Ry, Lt & Pr_	March	47,542	43,734	178,351	164,599
San Diego Cons G&El	January	3756,665	3866,576	3,756,665	3,866,576
Sandusky Gas & Elec	March	82,745	66,694	216,406	187,779
Savannah Elec & Pow	April	130,516	130,496	535,363	536,353
Sayre Electric Co____	March	17,307	15,323	55,579	49,933
Second Avenue (rec)_	February	69,734	67,773	149,475	140,988
17th St Incline Plane_	April	2,880	2,794	10,910	11,381
Sierra Pacific Electric	April	79,945	74,882	330,119	296,209
Southern Calif Edison	April	1578,201	1264,308	5,616,264	5,105,472
South Canada Power_	April	79,999	65,717	318,850	276,153
South Colo Power Co	January	1838,666	1758,603	1,838,666	1,758,603
South N Y Pr & Ry__	March	48,491	45,386	*543,338	*528,517
Southern Utilities Co_	April	243,439	228,570	*2,510,382	*2,617,473
Southwestern Pr & Lt	February	923,354	823,108	1,891,551	1,688,090
Tacoma Gas & Fuel__	January	455,053	577,227	455,053	577,227
Tampa Electric Co__	April	178,302	144,828	744,193	621,518
h Tennessee Elec Pow	March	800,087	------	2,320,749	------
Texas Electric Ry___	April	217,539	204,374	856,402	828,391
Texas Power & Light_	February	469,164	418,420	968,938	848,482
Third Avenue Ry Co_	April	1198,796	1186,828	4,599,537	4,501,867
Un Rys & El of Balt_	March	1436,169	1345,418	4,045,237	3,804,118
United Gas & El Corp	April	1174,590	1018,839	4,802,284	4,143,235
UnitedLt&Rys&Subs	April	1020,583	920,791	4,200,348	3,784,956
Utah Power & Light_	February	675,206	561,143	1,382,303	1,168,403
*g*Utah Securities Corp	April	813,933	697,426	*9,285,119	*8,440,408
Vermont Hydro-Elec_	March	59,095	38,571	186,787	134,886
Virginia Ry & Pr Co_	April	860,264	749,251	3,479,903	2,827,579
Western Union Tel Co	February	8366,704	7357,540	17,518,589	15,224,283
West Penn Co & Sub_	March	1977,305	1244,531	5,864,195	3,721,008
Western Pow System_	March	589,171	598,499	1,859,849	1,822,866
Western States G & El	January	2722,134	2553,993	2,722,134	2,553,993
Winnipeg Electric Ry	April	467,474	443,327	1,933,015	1,899,114
*n*Yadkin River Pr Co	March	155,475	98,984	*1,371,076	*1,122,394
York Hav Wat & Pow	March	77,967	72,264	213,922	195,652
York Utilities Co____	April	23,003	17,847	82,943	75,220
Young & Ohio Riv RR	March	50,472	41,284	159,341	115,310

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, since which date these roads have been operated separately. *c* Includes Pine Bluff Co. *d* Subsidiary of American Power & Light Co. *e* Includes York Haven Water & Power Co. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Nashville Ry. & Lt. Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. *m* Includes West Penn Co. *n* Includes Palmetto Power & Light Co. * Earnings for 12 mos. *t* Three mos. ending Dec. 31. *x* Earnings for 10 mos. *y* Earnings for 11 mos. *z* Five mos. ending Nov. 30. *s* Four mos. *n* Six mos.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
a Barcelona Traction Lt & Pr Co Ltd__________Apr	4,264,756	3,813,281	2,725,656	2,276,208
4 mos ending Apr 30___	17,945,102	15,242,590	9,291,843	9,638,614
Philadelphia Co & Subs Nat Gas Cos____________Apr	1,370,603	1,117,190	612,333	505,548
4 mos ending Apr 30___	6,299,010	5,220,759	3,092,892	2,629,911

a Given in pesetas.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
American Electric	Apr '23	1,766,015	150,822	27,825	122,997
Power Co	'22	1,562,407	80,517	23,333	57,184
4 mos ending Apr 30	'23	7,253,691	750,053	104,562	645,491
	'22	6,313,805	363,797	93,333	270,464
Brooklyn Rapid	Apr '23	3,161,782	*1,208,458	746,280	462,178
Transit Co	'22	2,929,931	*1,137,992	789,906	348,086
10 mos end Apr 30	'23	30,177,803	*10,017,515	7,381,216	2,636,299
	'22	28,378,916	*9,736,655	7,376,528	2,360,127
Commonwealth Pr	Apr '23	2,442,336	962,969	523,590	439,379
Corp	'23	2,068,588	853,883	500,566	353,317
12 mos end Apr 30	'23	27,611,312	10,429,044	6,135,758	4,293,286
	'22	25,188,114	9,592,948	5,829,336	3,763,612
Commonwealth Pr	Apr '23	3,092,394	1,103,218	774,606	328,612
Ry & Lt Co	'22	2,665,538	976,145	736,222	239,923
12 mos end Apr 30	'23	34,870,257	11,625,875	9,108,805	2,517,070
	22	32,056,027	10,699,962	8,705,484	1,994,478
Consumers Power	Apr '23	1,339,917	672,524	188,086	484,438
Co	'22	1,131,602	584,376	203,369	381,007
12 mos end Apr 30	'23	15,164,921	7,130,733	2,420,424	4,710,309
	'22	13,220,355	5,963,538	2,430,483	3,533,055
Erie Lighting Co	Apr '23	118,216	55,643	13,666	41,977
& Subsidiaries	'22	87,774	37,672	13,911	23,761
12 mos end Apr 30	'23	1,305,086	549,444	166,269	383,175
	'22	1,012,641	422,777	183,561	239,216
Honolulu R T Co	Apr 23	80,590	15,963	------	15,963
Ltd	22	78,678	16,562	47	16,515
4 mos ending Apr 30	23	313,355	*60,738	5,110	55,628
	22	315,627	*79,268	1,993	77,275
Mass Lighting Co	Apr 23	267,613	60,854	14,632	46,222
	22	230,708	57,514	17,880	39,634
4 mos ending Apr 30	23	1,104,289	247,875	32,415	215,460
	'22	943,289	222,989	71,967	151,022
Nevada-California	Apr '23	279,953	*151,347	87,131	64,216
Electric Corp	'22	274,874	*155,763	78,083	77,680
12 mos end Apr 30	'23	3,619,262	*2,046,167	965,256	1,080,911
	'22	3,136,270	*1,697,381	902,848	794,533
Penn Central Lt	Apr '23	269,957	123,804	31,693	92,111
& Pr Co	'22	174,830	80,923	29,660	51,263
12 mos end Apr 30	'23	2,792,185	1,208,245	365,785	842,460
	'22	2,277,051	997,317	357,967	639,350
Republic Ry & Lt	Apr '23	796,416	263,289	197,614	65,675
Co	'22	647,710	232,314	175,293	57,021
4 mos ending Apr 30	'23	3,290,687	1,092,525	753,591	338,934
	'22	2,641,551	1,009,210	685,959	323,251
Southern California	Apr '23	1,578,201	934,441	258,838	675,603
Edison Co	'22	1,264,308	772,633	313,412	459,221
12 mos end Apr 30	'23	17,493,019	10,113,162	3,491,595	6,621,567
	'22	16,979,091	9,982,307	4,112,157	5,870,150
Third Ave Ry	Apr '23	1,198,796	*249,251	230,774	18,477
System	'22	1,186,828	*279,502	224,452	565,050
10 mos end Apr 30	'23	11,856,697	*2,417,250	2,249,514	167,736
	'22	11,628,030	*2,306,793	2,231,527	75,266
United Lt & Rys	Apr '23	1,020,583	328,157	179,673	148,484
	'22	920,791	283,985	161,781	122,204
12 mos end Apr 30	'23	12,246,495	3,977,107	1,933,975	2,043,132
	'22	11,189,901	3,453,436	1,941,607	1,511,829

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Winnipeg Electric	Apr '23	467,474	120,918	65,800	55,118
Ry Co	'22	443,327	107,809	60,974	46,835
4 mos ending Apr 30	'23	1,933,015	502,044	248,403	253,641
	'22	1,899,114	506,004	242,549	263,455

*Allowing for other income.

	—Gross—		—Net after Taxes—		—Surp. after Charges—	
	1923.	1922.	1923.	1922.	1923.	1922.
Companies—	$	$	$	$	$	$
Baton Rouge Electric Co—						
April	55,240	48,052	21,477	19,904	19,137	14,047
12 months	610,309	564,643	220,395	207,991	182,702	156,998
Blackstone Valley Gas & Electric Co—						
April	377,873	316,449	145,589	122,514	118,121	94,775
12 months	4,220,080	3,836,301	1,553,549	1,381,030	1,165,077	1,046,026
Cape Breton Electric Co, Ltd.—						
April	55,116	50,155	5,773	8,796	166	3,280
12 months	657,387	677,129	98,726	86,190	29,247	17,905
Central Miss Valley Electric Co—						
April	45,293	43,361	11,920	12,154	8,677	8,492
12 months	559,997	532,048	156,932	146,946	113,970	103,133
Columbus Electric & Power Co—						
April	184,204	153,376	103,415	76,549	80,832	------
12 months	2,095,149	1,868,819	1,056,611	1,010,112	------	------
Connecticut Power Co—						
April	165,495	134,378	69,679	64,455	52,210	46,786
12 months	1,884,670	1,567,182	622,382	587,478	414,889	357,213
Eastern Texas Electric Co—						
April	170,425	145,275	66,462	46,584	47,960	28,093
12 months	1,877,420	1,660,823	693,560	563,094	492,542	348,946
Edison Elec Illum Co of Brockton—						
April	133,686	109,144	52,210	39,519	51,374	38,681
12 months	1,486,367	1,304,891	543,678	448,654	533,339	434,847
El Paso Electric Co—						
April	200,562	189,414	75,354	73,805	58,449	56,878
12 months	2,336,966	2,297,958	884,951	719,441	681,572	531,174
Elec Lt & Pow Co of Abington & Rockland—						
April	34,729	27,502	2,773	4,490	2,082	3,856
12 months	407,757	358,419	71,340	65,683	63,566	57,432
Fall River Gas Works Co—						
April	79,431	78,587	18,364	15,224	18,355	15,205
12 months	1,018,083	1,005,422	235,608	275,423	234,956	273,337
Galveston-Houston Electric Co—						
April	269,761	276,152	55,452	57,646	14,578	21,157
12 months	3,312,538	3,509,746	667,886	845,776	191,774	409,976
Haverhill Gas Light Co—						
April	49,586	44,402	13,612	13,691	13,609	13,603
12 months	560,950	534,906	130,228	141,498	129,832	133,775
Houghton County Elec Lt Co—						
April	42,986	46,732	11,098	12,946	6,918	8,266
12 months	547,800	546,501	140,372	132,894	88,141	71,402
Keokuk Electric Co—						
April	32,526	30,221	8,145	8,325	4,902	4,671
12 months	398,654	380,967	108,901	100,583	66,004	56,843
Key West Electric Co—						
April	20,113	20,141	7,626	7,304	5,069	4,657
12 months	251,675	254,077	103,069	74,020	71,511	48,592
Lowell Electric Light Corp—						
April	158,266	101,964	63,379	33,498	63,372	31,688
12 months	1,531,506	1,218,739	529,618	401,082	527,974	377,066
Miss River Power Co—						
April	262,892	247,304	207,154	190,412	106,245	87,365
12 months	2,947,423	2,770,253	2,192,107	2,059,255	971,334	820,107
Northern Texas Electric Co—						
April	241,867	245,654	85,221	85,539	58,338	60,453
12 months	3,013,403	3,311,444	1,013,547	1,179,058	712,795	876,976
Paducah Electric Co—						
April	48,832	43,968	16,021	15,013	7,600	6,582
12 months	586,218	536,600	209,722	155,376	108,535	53,781
Puget Sound Power & Lt Co—						
April	978,703	863,689	378,428	387,426	235,298	237,867
12 months	11,065,101	10,069,294	4,495,179	4,251,215	2,741,470	2,493,542
Savannah Electric & Power Co—						
April	130,516	130,496	43,096	46,128	19,102	22,884
12 months	1,602,104	------	586,555	------	299,408	------
Sierra Pacific Elec Co—						
April	79,945	74,882	40,250	37,000	35,551	31,253
12 months	944,289	895,999	446,586	415,203	387,627	340,970
Tampa Electric Co—						
April	178,302	144,828	77,817	54,627	71,598	50,181
12 months	1,931,928	1,749,652	811,538	726,541	752,170	673,757

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of June 29.

Union Pacific Railroad.

(*26th Annual Report—Year Ending Dec.* 31 1922.)

The text of the report, signed by Chairman Robert S. Lovett, together with the corporate income accounts, comparative balance sheet, and other statistical tables, will be found on subsequent pages of this issue.—V. 116, p. 2390, 2007.

Chicago Great Western Railroad.

(*13th Annual Report—Year ended Dec.* 31 1922.)

Results.—When the accounts were closed for 1922 and adjustments had been made the net results were gratifying. The volume of freight traffic increased 178,835,172 ton miles, or 11.53%, over 1921; but freight revenue increased only $200,870, or 1.15%, because of reductions of approcimately 10% in freight rates. Passenger revenue was less than 1921, due to increased use of motor busses and automobiles for local traffic, and the falling off of travel during the summer because of strike conditions. The effect of these conditions, not only upon the passenger revenue of this road but upon other railroads in this territory also, is clearly indicated by comparison of statistics of 1921 and 1922: The passenger revenue of the Great Western in 1921 was $4,885,112, while in 1922 it was $4,343,268, a decrease of $541,844, or 11.09%. The passenger revenue of six of the principal other lines in the territory served by the Great Western was $130,524,044 in 1921, while in 1922 it was $116,446,388, or 10.78% less, thus showing that the decline in railroad travel was general.

Total operating revenue was only $3,821 less than the previous year. Numerous reductions in expenses were made; but, owing to increased costs of materials and extraordinary expenses due to the miners' and shopmen's strikes, the total operating expenses decreased only $151,929, or 0.71%.

Net revenue from railway operations increased $148,107, or 5.28%. Taxes increased $67,895, or 7.40%. Net payments for equipment rents increased $128,439, or 16.76%, because of necessary increased use of foreign cars. Railway operating income was $44,801, or 14.45%, less than last year.

Other income increased $1,580,589, due principally to the inclusion of a partial settlement of the company's claim against the U. S. Government growing out of operations during the six months ended Aug. 31 1920.

Interest on funded debt increased $27,970, or 2.30%. The major portion of this increase consists of the interest on this company's bonds which are to be issued in exchange for Mason City & Fort Dodge bonds. This interest commenced to accrue Dec. 1. The interest on the Mason City bonds will not thereafter be reflected in the system income account. Other deductions increased $19,754, or 22.72%, due principally to increases in rents of property. Net income increased $1,528,065.

Claims for Balance Due from Government.—On Sept. 21 1922 the company settled with the U. S. Railroad Administration the accounts accruing during the Federal control period. The settlement was an arbitrary one, and no detailed information is available as to the allowances made by the Railroad Administration for undermaintenance and other items embraced in the claims presented by the company. The total amount of cash received by the company in net settlement was $1,600,000. This together with adjustments of debits and credits in open accounts, resulted in a total allowance of $1,889,360. The latter amount has been credited to profit and loss in compliance with the order of the I.-S. C. Commission. In addition to the sum paid in this settlement the Federal Administration agreed to fund the cost of additions and betterments made during Federal control. By this arrangement the company received a loan of $950,000 for which it issued its note payable March 1 1930 (secured by $2,000,000 1st Mtge. 4s).

The claim of the company under the provisions of the Transportation Act, which provide that the U. S. Government should pay during the six months ended Aug. 31 1920, an amount equal to one-half of the annual standard return is still before the I.-S. C. Commission. An offer of settlement has been made which the officers consider inadequate, and negotiations are still in progress. An adjustment is hoped for in the near future.

Wages.—Reductions in wages of maintenance-of-way forces, shop crafts, clerks, signal men, stationary engineers, and a few other classes were authorized by the U. S. Railroad Labor Board effective July 1 1922. The decision admittedly left the wages of railroad employees above those received for similar work in other industries. Effective Oct. 16 1922, the Labor Board increased the wages of maintenance-of-way forces and a few other employees.

Shopmen's Strike.—On July 1 1922, the shop and roundhouse forces struck under the orders of their labor organizations rather than accept the rulings of the U. S. RR. Labor Board. By the aid and resourcefulness of the loyal officers and employees the company's operations were successfully carried on during the period of the strike. The strikers, under conditions dictated by your officers, returned to work on Oct. 5 1922 at the same wages and under the same rules as those against which the strike had been ordered.

Freight Rates.—The tendency of freight rates throughout the year has been downward. On Sept. 22 1921 a temporary reduction of 20% in rates on live stock was made as a result of a decision of the I.-S. C. Commission. Effective Jan. 1 1922, in compliance with the order of the Commission, rates on wheat and flour were reduced approximately 13%, and rates on coarse grain and articles taking the same rates were reduced approximately 22%. On Jan. 1 1922, the carriers voluntarily reduced the rates on other farm products 10% for a period of six months. On July 1 1922 all freight rates, including those voluntarily reduced, except those that had already been reduced in greater proportion, were reduced 10% on orders of the Commission. In consequence of these reductions the general level of rates for 1922 is something less than 90% of those in effect in 1921. It is estimated that the loss to the company because of these reductions has been approximately $1,600,000, an amount equal almost to the full dividend on the Preferred stock.

Mason City & Fort Dodge RR.—The company settled with the committee representing the holders of Mason City & Fort Dodge bonds as of Dec. 1 1922. Under the terms of the settlement it was agreed to issue Great Western securities on the basis of 75% of the company's 1st mtge. bonds and 25% of the company's Pref. stock in exchange for 100% of Mason City & Fort Dodge bonds. For the matured interest on the Mason City bonds which had not been paid since Dec. 1 1920 the Mason City bondholders receive 75% of Great Western bonds and 25% of Great Western Pref. stock. All Great Western bonds thus issued will bear no interest prior to March 1 1924, but in lieu thereof Great Western bonds at par will be issued.

It has been felt that the consolidation of the two properties would be advantageous to both companies. There is no question but that the operations of the Mason City property for some time past have been unremunerative. It is but fair to say, however, that the bondholders' committee challenged this statement and a long and expensive litigation appeared to be in prospect in case a settlement could not be effected. In consequence of the settlement the company ultimately will acquire the Mason City property and can now go forward with many capital improvements needed, but not heretofore made because there was no provision therefor in the lease. When these needed improvements are made it will be possible to operate the Mason City property more economically and to improve the service to the public.

Under the plans agreed upon the fixed charges of the system as a whole will be reduced; the security of the Great Western bonds will be improved by bringing under that company's mortgage the Mason City property, and thus provide for one single issue of bonds upon the entire system, as was contemplated in the reorganization of the property in 1909. Another very important advantage to the owners of the property is that if the plans of the I.-S. C. Commission for the consolidation of railroads are carried out better terms can be secured for the larger system. The Mason City bonds outstanding aggregated $12,000,000. The basis of exchange provides for a total issue of $10,206,000 of Great Western bonds and $3,240,000 of Great Western Pref. stock. The settlement has the approval of the I.-S. C. Commission. The exchange of securities was actively begun in March 1923, and when it is completed the bonded debt on the entire system will be $25,593 per mile, as compared with $29,210 per mile in 1912, when the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific railroads were separately bonded. (See V. 116, p. 76, 1649.)

Leavenworth Terminal Ry. & Bridge Co.—The mortgage of $600,000 Leavenworth Terminal Ry. & Bridge Co., one of our subsidiaries, under which bonds aggregating $560,000 were outstanding, matured Jan. 1 1923. Although the Terminal company is the owner of a bridge across the Missouri River and other valuable facilities in Leavenworth, Kan., the market conditions were such that the Terminal company could not refinance this obligation. Therefore your company advanced funds to pay the mortgage, and negotiations have now been completed for a new mortgage by the Terminal company and the issuance of bonds aggregating $400,000. These bonds will be guaranteed by the Great Western Co. and the proceeds from the sale thereof will be used to reimburse the Great Western Co. as far as may be for the advances made by it.

Settlements with Government, &c.—The year closing Dec. 31 1922, all things considered, is the most eventful year in the history of this company. Settlements of the greatest importance were made, including the settlement with the Director-General of Railroads for all claims growing out of Federal operations; the settlement with the Mason City & Fort Dodge bondholders, which makes possible the complete consolidation of the Great Western properties; the payment of the mortgage of Leavenworth Terminal Ry. & Bridge Co.; the partial settlement with the I.-S. C. Commission for operations during the six months following return of the roads to private operation; securing of a loan from the Government of $950,000 covering the funding of additions and betterments during Federal control; the settlement of the shopmen's strike on terms prescribed by the company, including the retention of all loyal employees in the service with full seniority rights, all of which is explained in this report in detail. These combined transactions will be reflected, in the judgment of the board, in improved operations during the coming year.

TRAFFIC STATISTICS, CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Miles of road operated	1,496	1,496	1,496	1,496
Revenue tonnage	5,853,531	5,427,973	6,067,713	5,962,507
Revenue ton mileage	1729319,825	1550484,653	1663983,589	1640093,387
Av. rev. p. ton p. mile	1.025 cts.	1.131 cts.	0.961 cts.	0.887 cts.
Passengers carried	1,526,474	1,822,627	2,498,822	2,714,422
Pass. carried one mile	126,292,278	140,340,567	190,126,076	221,637,486
Av. rev. per pass. p. mile	3.439 cts.	3.481 cts.	2.994 cts.	2.698 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Oper. Revenue—	1922.	1921.
	$	$
Freight	17,730,271	17,529,400
Passenger	4,343,268	4,885,112
Mail and express	976,411	796,541
Miscellaneous	603,161	699,524
Incidental	285,214	322,451
Joint facility	286,463	25,580
Toal ry. op. rev	24,224,789	24,228,611
Oper. Expenses—		
Maint. way & str.	3,640,961	3,727,094
Maint. of equip't.	5,705,835	5,286,606
Traffic	761,051	779,082
Transportation— Rail line	10,334,247	10,741,462
Misc. operations	172,778	189,334
General	668,667	709,891
Trans. for inv.—*Cr*	9,303	7,303
Total oper. exp.	21,274,235	21,426,165
Net rev. from railway operations	2,950,553	2,802,446
Railway tax accr'ls	985,700	917,804
Uncoll. railway rev	2,954	1,753
Ry. oper. inc	1,961,900	1,882,889

Non-Oper. Inc.—	1922.	1921.
	$	$
Hire of equipment.	1,507,816	1,413,083
Joint facil. rent inc	86,834	78,201
Misc. non-operat'g physical prop	*Dr*.1,452	1,154
Misc. rent income	80,583	83,798
Dividend income	14,818	174,412
Inc. from fund. sec	88,333	49,446
Inc. from unfunded securs. & acc'ts	35,506	67,354
Miscell. income	a1,739,354	388
Gross income	5,513,692	3,750,726
Deductions—		
Int. on fund. debt, C. G. W. RR	1,242,876	1,214,907
Int. on unfund. dt.	19,376	25,541
Rent accr. for leased roads (int. on fd. debt, Mason Rent accr. for leased C. & Ft. D. RR)	b440,000	480,000
Hire of equipment.	2,402,585	2,179,413
Joint facility rents.	888,779	884,773
Rent for leased rds.	9,225	------
Miscell's rents	46,039	41,475
Misc. tax accruals	1,691	1,660
Amort. of disc. on funded debt	13,673	13,510
Misc. inc. charges	16,677	4,741
Net income	432,770	df1,095,295

a Amount stated under 1922 includes $1,738,400 of collections and credits for allowances by U. S. Govt. under guaranty. b Retirement of M. C. & Ft. D. RR. Co. bonds by exchange for C. G. W. securities being as of Dec. 1 1922, interest on the former bonds is here charged in 1922 for 11-12ths of the year.

The profit and loss account as of Dec. 31 1922 shows: Balance at Jan. 1 1922, $4,399,022; credit balance transferred from income, $432,770; received in final settlement with U. S. Govt. of accounts and claims arising out of Federal control and operations of company's property, $1,889,360; *Less* sundry adjustments, net, $16,480; leaving balance carried to balance sheet Dec. 31 1922, $6,704,672.

A comparative balance sheet as of Dec. 31 was published in V. 116, p. 1639.

Seaboard Air Line Railway.

(*Annual Report—Fiscal Year Ended Dec.* 31 1922.)

Pres. S. Davies Warfield, Baltimore, May 14, wrote in substance:

Funded Debt.—Seaboard-Bay Line Co. entered into a conditional sale Equipment Trust Agreement with the Continental Trust Co., trustee, under which has been issued $4,589,000 first series 6% equipment notes, maturing $161,000 semi-annually on Aug. 15 1923, $157,000 each F. & A. from 1924 to 1936, both inclusive, and $346,000 Feb. 15 1937. There has also been issued under this trust, to Dec. 31 1922, $906,400 second series equipment notes payable on Feb. 15 1937, without interest before maturity, subject to adjustment as provided in the trust indenture, and subject to the superior rights of first series equipment notes, which have been pledged under the company's first and consol. mtge. This equipment trust has been assumed by the company as to the payment of principal and interest in consideration for the equipment acquired.

In Aug. 1922, equipment trust agreement, Series "T," Philadelphia plan, was entered into with Chase National Bank, New York, as trustee, under which has been issued $2,450,000 equipment trust certificates. There has also been issued under this trust, and acquired by the company, and pledged under its First and Consol. Mtge., $559,980 deferred certificates, payable on demand on or after Aug. 2 1937, without interest, and subject to superior rights of the $2,450,000 equipment trust certificates (see V. 115, p. 870).

In Oct 1922 equipment trust agreement, Series "U," Philadelphia plan, was entered into with the Chase National Bank, New York, as trustee, underwhich has been issued $2,560,000 5½% equipment trust certificates (see offering in V. 115, p. 1430).

[In March 1924 $6,600,000 6% Equip. Trust. Certificates, Series "V," were offered. See V. 116, p. 1276.]

Results.—It is gratifying to report the marked improvement in operations during the year. Gross revenues show an increase of approximately $3,000,000. The 10% rate reductions became effective Jan. 1 1922 on certain commodities and effective July 1 1922 on all commodities. Operating expenses were reduced $800,000. Maintenance of way and maintenance of equipment increased $930,000, while transportation costs decreased nearly $1,900,000. Net railway operating income (before fixed charges, but after taxes and equipment rents) increased over 100%. While net income shows a decrease of $934,023, last year's figures include an accrual of $1,473,279, representing additional compensation applicable to the period of Federal control, and $615,000 dividend income against which a corresponding amount is not included in the current year.

Effect of Shop-Crafts Strike.—The shop-crafts strike and the abnormal car hire the company was compelled to pay prevented a substantial surplus at the end of the year. The strike occurred at a time when the management was pursuing the largest and most comprehensive equipment program in the history of the company, delaying the rebuilding of freight cars in the company's shops and also the rebuilding of cars contracted with outside plants, as well as the delivery of new cars for which contracts had been made early in the year. All of the equipment, under normal conditions, would have been delivered for the heavy fall traffic, whereas deliveries commenced too late to materially affect car hire payments; at Dec. 31 there were still 3,978 cars for rebuilding undelivered.

During the strike the motive power was taxed to its capacity, and heavy repairs to locomotives were necessarily deferred. For several weeks after settlement of the strike it was necessary to operate the locomotive shops both day and night in order to get back into service the required amount of motive power.

It was obvious that the shop-crafts strike should be settled, and, after failure in other directions, the President of the company opened negotiations with the shop-crafts' leaders with a view of finding a way by which the strike could be adjusted. This resulted in the "Baltimore Agreement," under which the strike was settled on this and on many other railroads.

Business Activities in South.—The advance in price of cotton, resulting in a very large increase in purchasing power, is having favorable effect throughout the South and there are encouraging indications of a continuation of business activities.

Methods are being tried and means sought to combat the destructive activities of the boll-weevil. In the meantime farmers are diversifying crops to a greater extent than ever before, and wisely so, as there is scarcely a product of agriculture that cannot be successfully grown in the territory served by this railway.

Settlement with Government.—Reference to the company's claim for compensation and damage arising out of the seizure and use of the property during Federal control and the failure on the part of the Director-General of Railroads to return this railroad in like good order and condition as when taken over, has been made in previous annual reports. This claim is now before referees appointed by the I.-S. C. Commission under the Federal Control Act. Counsel for the Director-General consumed 4½ months in filing a brief in reply to that of counsel in support of the Seaboard's claim. A final disposition of the claim will be pressed as rapidly as the importance of the subject will admit.

Final settlement on account of the guaranty and in reimbursement of the deficit from operations during the six months guaranty period, under the provisions of Section 209 of the Transportation Act, 1920, cannot be made until annual compensation for the Federal control period has been fixed, as one-half of such annual compensation would be included in the settlement.

New Steamers.—The two new steamers acquired by the Baltimore Steam Packet Co., a subsidiary, are now in service, the State of Maryland in Jan. 1923 and the State of Virginia in March 1923. These valuable additions to its fleet enable that company to offer service that cannot be excelled.

Loan from Government.—Company has just negotiated a 10-year loan of $6,759,000 at 6% from the I.-S. C. Commission, $3,000,000 of which will be used to retire $3,000,000 Florida Central & Peninsular RR. 1st Mtge. 6s, maturing July 1 1923; $1,000,000 to retire $1,000,000 7% notes due Sept. 15 1923; and the balance to be used for certain additions and betterments to the property. In this connection, it may be noted that maturing obligations of the Seaboard during the next ten years are small and can be readily provided for. The outlook for the property is very satisfactory; the car loadings have continued for some tim e th e largest in the history of the company.

Communication from President Warfield to Stockholders and Security Owners on the Transportation Act and Consolidations.

The presidents of prominent railroads, in their annual reports, recently called upon their stockholders to aid in requesting the next Congress to preserve the Transportation Act of 1920 without amendment. This endorsement of the Act has particular reference to the ratemaking-revenue and othe provisions that were initiated and laid before Congress by the National Association of Owners of Railroad Securities, of which President Warfield is also President. This recognition of the wisdom of the management in supporting the efforts of this association from the beginning should be gratifying to the stockholders.

Railroad executives now urging endorsement of the Transportation Act having opposed these fundamental provisions when originally laid before Congress, evidence a broad conception of duty, and the stockholders of the Seaboard Air Line are asked to co-operate with the security owners of those and other railroads in impressing upon the new Congress the importance of maintaining the Transportation Act, particularly in these essential features.

But while the co-operation of railroad stockholders is being requested in opposing amendments to fundamental features of the Transportation Act, the responsibilities Congress imposed upon the railroads in that Act should not be lost sight of. The rate-making-revenue and other features of the Act, now receiving the endorsement of the railroads referred to, were granted by Congress in recognition of the relation that one railroad bears to another, each a part of a national system of transportation compsed of a large number of individual railroads, necessarily dependent upon each other. Congress, therefore, in connection with the provisions named, specifically provided in the Act that these inter-carrier relations must be also recognized by the railroads by bringing about the joint use of such railroad equipment and facilities, without respect to ownership, as would produce better service at reduced cost. The I.-S. C. Commission was, accordingly, authorized by the Act to provide for joint facility uses and was empowered to name the terms and conditions under which they were to be brought about in default of agreement among the railroads.

Will not Congress, therefore, expect co-operation from the railroads in carrying out the constructive program required by the Act, of which the rate-making-revenue and the other provisions referred to are only a part? Can the railroads expect to continue in the enjoyment of the particular provisions of the Act mentioned unless Congress can be assured of the purpose and offered the means to carry out the intent of the other provisions? Can stockholders ask Congress to preserve the legislative railroad status quo that is now being urged unless such assurances are given?

Many instances are before the country—only recently serious litigation was begun between a number of the more important carriers—that give evidence of the lack of those inter-relations among the railroads which Congress expected the Transportation Act to establish, essential to their own success and to economical and adequate transportation.

In asking co-operation to secure a fair trial of the Transportation Act as it now stands, should the stockholders not be placed in position to satisfactorily answer Members of Congress as to whether there is an organization of the railroads such as will bring about the joint facility uses Congress has required in the same Act containing the provisions the carriers now ask to be let alone.

Beint intimately associated with representations made before Congress when this legislation was advocated, your President feels that the railroads cannot successfully ask for the preservation of one part of the Act while avoiding the responsibilities entailed under the provisions of another part.

The stockholders have doubtless considered the questions involved in the section of the Transportation Act that requires the I.-S. C. Commission to make and promulgate a plan for the consolidation of all the railroads of the country into a few (in contemplation 15) large systems, that thereafter no railroad will be permitted to consolidate with another unless conforming to the plan determined by the Commission.

This policy presents two fundamental questions which the public, as well as stockholders and security owners of all railroads, should consider:

1. Should not railroads be permitted to consolidate from time to time under such plans or conditions as are proven to be in the public interest and such as would be approved by the I.-S. C. Commission without respect to any particular plan that may have been or be promulgated by that body or by any other body?

2. Are not the questions incident to the taking of property involved such as may invite long litigation should there be an attempted enforced consolidation of the railroads of the country into a few very large systems limited to the Commission's present ideas, as anticipated under the ter ns of the Act or as it may be hereafter amended?

This country was developed, in industry, in agriculture, and in every pursuit of business, through the full play of incentive and initiative that has made our rapid development the wonder of the world. When it is considered that two-thirds of the country's area yet awaits to be fully developed, is it not well to carefully consider what would be the effectof the proposed curtailment of railroad effort and facilities upon further development? Great seaports, commercial, manufacturing, mining and agricultural centres and communities have been built through the energy of the developers of railroads, wherein they have located large undertakings in their constructive plans; their shops and other facilities for the intense development of their territory. What effect will follow the withdrawal of the policies—incident to the development of an individual system of railroad—which have built up great commercial and manufacturing centres should have serious consideration.

Permissive consolidations should be encouraged and take place as necessity for them is proven. But the complete reversal of policy of development proposed under the new order should give pause, at least until the opportunity is afforded to work out the desired service and economies through the establishment of the means to obtain more extended use of existing facilities rather than bring about their enforced concentration.

The consolidation of all the railroads into, say, 15 large systems, concentrates the facilities of the hundreds of carriers that would form these systems into 15 "pools" of cars, locomotives, terminals, freight yards and other facilities formerly owned and operated by the respective carriers. The railroads could bring about these joint uses to a greater extent by common agreement to pool freight cars and as to other joint uses than would be attained through the enforced large consolidation of the railroad corporations, such as is now proposed, which in any event would require years to consummate. These consolidations are to be based on the valuation now proceeding by the Commission; and securities would be issued on that valuation. The results hoped for could be largely and certainly more rapidly attained without impairing the incentive and individual effort which has been the main factor in developing this country to an extent greater than any other. We have been compared with England in her recent plans of consolidation. The State of Texas alone has a greater area of territory awaiting development than the area of the entire British Isles; no comparison can be made. England's available lands are settled, America's are not; England is developed, the United States is not.

There is no insistent demand for the proposed large consolidations excepting from those who find unwillingness on the part of the railroads to fully co-operate with one another and see no means to secure the economic results and service sought to be attained, other than through consolidation. This is a tenable position and cannot be met otherwise than by establishing such a railroad agency as would be empowered to bring about the joint facility uses that are contemplated through corporate consolidation.

When the railroads agreed upon the universal adoption of the standard gauge of track long ago, their isolation ended; therefore, the proposal to more intensively apply the relation of joint use of facilities is neither novel nor radical. The requirements on an ordinary box car are as universal as were those leading to the adoption of the standard gauge for all tracks to enable such cars to be operated in the exchange of traffic between carriers. Should ownership of such cars be permitted to curtail their equitable distribution through the proper agency in the promotion of service and economy?

The railroad agency proposed should be established by Congress to bring about such inter-carrier relations as would make effective the co-ordination of facilities, which from necessity should be the forerunner to any consolidations such as would be proven to be in the public interest. It is stated that it would require from five to ten years to consummate the large consolidations proposed; so such an agency in any event is necessary.

Those facts are presented in view of the critical conditions surrounding transportation legislation. The country is on notice that Congress will legislate in respect to the railroads at the coming session. Shall constructive measures be suggested to Congress to fully carry out the purposes and intent of the Transportation Act of 1920 as to joint facility uses—consolidations to be made permissive—and such as should lead to the retention of those fundamental features in the Act for which the railroads now appeal; or shall the railroads wait and see what happens?

Your President believes that railroad executives would assume a great personal responsibility in insisting upon a policy of watchful waiting in a legislative crisis. Such a policy would prove a serious menace to private operation, and there would eventually be greater reasons for its reversal by the executives than in the case of the reversal of their former opposition to the fundamental provisions of the Transportation Act, to which allusion has been made; but may not the time and opportunity have passed?

The Association of Security Owners has offered constructive suggestions in the particulars discussed. A conference committee of eight has been appointed by the railroads to meet a conference committee appointed by the Association of Security Owners. It is hoped that a satisfactory result may be reached.

INCOME ACCOUNT FOR CALENDAR YEARS.

	Federal. 1919.	Combined. 1920.	Corporate 1921.	Corporate 1922.
Operating Revenues—				
Freight	$25,211,829	$32,480,707	$29,205,390	$31,998,052
Passenger	12,423,851	11,015,200	9,754,522	8,936,217
Mail	583,751	1,935,697	1,076,019	1,109,555
Express	1,420,636	1,758,914	1,130,680	2,045,575
Other transportation	392,209	580,473	509,960	428,700
Other than transporta'n	1,151,256	1,494,039	1,168,361	1,160,949
Total oper. revenues	$41,183,532	$49,265,030	$42,844,933	$45,679,048
Operating Expense—				
Maint. of way & struc	$6,553,593	$8,239,267	$5,003,620	$5,358,092
Maint. of equipment	8,934,648	11,467,254	7,848,414	8,424,973
Traffic	761,440	1,267,681	1,460,462	1,478,277
Transportation	19,487,560	25,091,776	20,555,651	18,667,039
Miscellaneous operations	340,254	475,691	392,493	378,041
General	1,580,200	1,971,495	1,776,284	1,945,711
Trans. for investment	*Cr*.16,436	*Cr*.361	*Cr*.12,123	*Cr*.29,249
Total oper. expenses	$37,641,259	$48,512,802	$37,024,801	$36,222,884
Net oper. revenues	$3,542,274	$752,227	$5,820,132	$9,456,164
Taxes	1,620,187	1,687,363	1,862,057	2,124,235
Uncollec. ry. revenues	6,513	7,773	36,014	3,776
Operating income	$1,915,573	*Dr*.$942,909	$3,922,061	$7,328,153
Other Income—Joint facility rent income			71,956	113,459
Income from lease of road			x1,474,579	1,278
Dividend income			644,037	49,409
Income from funded securities			552,599	197,048
Income from unfunded securities & accounts			78,306	88,096
Miscellaneous			177,447	153,244
Gross income			$6,920,985	$7,930,686
Deductions—Hire of equip.—Dr. balance			$1,735,730	$2,991,975
Joint facility rents			195,915	219,068
Interest on funded debt			5,269,716	5,328,356
Interest on equipment obligations			180,580	249,192
Rent for leased road			59,364	58,865
Miscellaneous			*Cr*,226,952	85,846
Net loss			$293,369	$1,002,617
Interest on Adjustment Mortgage bonds y			*Cr*.208,333	------
Annual allotment of discount on securities			139,171	155,613
Deficit for year			$224,207	$1,158,230

x Includes $1,473,279 accrued additional compensation applicable to period of Federal control. y Reversal of Nov. and Dec. 1920 accrual.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Inv. in r'd & eq	198,059,865	193,811,102
Sinking funds	1,032	177
Dep. in lieu of M. prop. sold	1,286,609	745,772
Misc. phys. prop	746,919	752,494
Inv. in affil. cos.:		
Stks., pledged	2,121,454	2,121,454
Stks., unpledg.	966,039	292,139
Bds., pledged	916,158	966,158
Bds., unpledg.	273,552	223,552
Notes	498,999	505,102
Advances	2,868,249	2,504,610
Other invest'ts	313,087	1,155,506
Cash	2,664,710	2,455,188
Special deposits	4,799,382	897,120
L'ns & bills rec	33,809	24,266
Traf. & car serv. bal. receivable	861,855	893,524
Net bal. receiv. fr. agts. & cond.	842,551	194,428
Individ. & cos	1,410,943	994,267
U. S. Govt	251,608	243,263
Other companies for claims	132,805	116,751
Mat'l & supplies	4,554,211	4,101,904
Int. & divs. rec	8,879	665,618
Rents receivable	5,201	8,168
U. S. RR. Adm	7,036,292	8,536,292
Oth. curr. assets	382,503	526,669
Work. fd. advs	287,776	297,092
U. S. RR. Adm	5,887,705	5,851,442
Oth. def. assets	538,924	676,028
Ins. prem. prepd.	33,181	25,285
Disc. on fd. debt	4,501,778	4,477,556
Claims in susp	479,649	389,772
U. S. Govt	2,854,588	3,154,588
U. S. RR. Adm	5,576,812	5,532,498
Other unadj. deb.	3,311,105	1,077,942
Total	254,008,229	244,217,725

Liabilities—	1922. $	1921. $
Common stock	37,019,400	37,019,400
Pref. 4-2% stock	23,894,100	23,894,100
Pf. 6% cap. stk	37,300	37,300
Equip. oblig'ns	12,214,000	3,441,000
Mtge. bds. prop. companies	36,659,000	36,659,000
S. A. L. bonds	84,902,500	84,902,500
3-year notes	1,000,000	1,000,000
Sec. & Treas. of U. S.—Notes	8,698,400	8,698,400
Non-negot. debt to affil. cos	474,013	299,481
L'ns & bills pay	187,500	1,042,500
Traf. & car serv. ba. payable	1,091,174	1,229,219
Aud. acc'ts and wages payable	5,039,139	4,400,118
Misc. acc'ts pay.	384,363	436,175
Int. mat'd unpd.	782,533	799,965
Div. mat. unpd	9	9
Fund. debt mat. unpaid	97,000	97,000
Unmat. int. accr.	1,377,002	1,217,416
Unmat. r'ts accr.	104,537	120,394
U. S. RR. Adm	7,505,000	7,505,000
Oth. curr. liab's	290,140	260,690
U. S. RR. Adm	7,169	67,130
Oth. def. liab's	410,837	387,633
Ry. tax accruals	1,021,367	589,270
Oper. reserves	1,264,656	1,197,864
Accr. dep. equip	5,302,177	5,765,700
Res. for outstdg. stk. prop. cos	19,526	19,726
U. S. RR. Adm	16,132,324	16,047,854
Oth. unadj. cred.	3,438,418	1,132,141
Add'n to prop'ty through inc. & surplus	242,020	183,337
Fund. debt ret'd through inc. & surplus	3,896	3,896
Profit & loss sur.	4,408,728	5,763,508
Total	254,008,229	244,217,725

Note.—Accumulated and unpaid interest on Adjustment Mortgage (income) bonds amounting to $2,708,333 and payable out of future income or otherwise, or at the maturity of the bonds; and the company's claim against the U. S. RR. Administration for final settlement for compensation under-maintenance, materials and supplies, &c., arising out of Federal control, are not comprehended in the above balance sheet.

Guaranty.—The company is liable as a guarantor of the following:

Athens Terminal Co. 1st Mtge	$100,000
Birmingham Term. Co. 1st Mtge.—Seaboard proportion 1-6 of	1,940,000
Fruit Growers Express Co.—Payments	663,886
Jacksonville Term. Co. 1st M.—Seab. proportion 1-3 of	400,000
Jacksonv. Term. Co. 1st & Gen. M.—Seab. proportion ¼ of	100,000
Jacksonv. Term. Co. Ref. & Ext. M.—Seab. proportion ¼ of	3,100,000
Macon Dublin & Savannah RR. 1st Mtge	1,529,000
Raleigh & Charleston RR. Co. Prior Lien & Consol. Mtges	550,000
Richmond-Washington Co. Coll. Tr. M.—Seab. propor. 1-6 of	10,000,000
Savannah & Statesboro Ry. Co. 1st Mtge	185,000
Seaboard Equipment Co.—Payments	350,000
Southeastern Investment Co.—Note	150,000
Tampa Northern RR. Co—Note	50,000
Tampa & Gulf Coast RR. Co. 1st Mtge	750,000
The Seaboard Bay Line Co. notes to Sec. of Treas. of U. S	4,400,000
Wilmington Ry. Bridge Co. Cons. Mtge.—Seab. propor. ½ of	217,000

—V. 116, p. 2387, 2258.

United Railways Co. of St. Louis.

(23rd Annual Report—Year Ended Dec. 31 1922.)

Receiver Rolla Wells reports in substance:

Funded Debt.—A total of $6,100,000 underlying bonds mature during 1923 as follows:

Compton Heights, Union Depot & Merchants Terminal RR. 1st Mtge. 5s, July 1	$986,000
Cass Ave. & Fair Grounds 1st Mtge. 6s, Oct. 1	1,640,000
Lindell Ry. 1st Mtge. 8s, Oct. 1	1,474,000
St. Louis & Suburban Ry. Consol. 1st Mtge. 8s, Oct. 1	2,000,000

In addition, $4,500,000 St. Louis & Suburban Ry. Gen. Mtge. 5s became due April 1 1923, and $4,200,000 Receiver's Certificates, Series "A," 7%, became due Oct. 1 1923, making a total of $14,800,000 obligations being due during 1923.

The $2,000,000 5% Consol. Mtge. bonds of St. Louis & Suburban Ry., which were in default since Feb. 1 1921, were extended to Oct. 1 1923, with interest at 8% per annum from Feb. 1 1921 to Oct. 1 1923; and all past-due interest coupons on the outstanding St. Louis & Suburban 5% Gen. Mtge. bonds were paid. The $1,640,000 Cass Ave. & Fair Grounds Ry. 1st Mtge. 4½s which matured July 1 1922, were extended to Oct. 1 1923 at 6% int.

Taxes.—Amount set up during 1922, $1,877,069. Amount paid during 1922, $1,808,692. Portion accruing to city and schools, $1,523,808. In addition to the above direct taxes, United Railways expended $477,993 for street paving, and furnished free transportation for the police and firemen of St. Louis.

The total taxes and street paving costs for the year 1922 amounted to $2,355,061, or 0.823 cts. per revenue passenger, as compared with 0.791 cts. per revenue passenger in 1921.

Road and Equipment.—Net addition during the year amounted to $958,832

Rolling Stock.—The average number of passenger cars operated daily, including Sundays, throughout 1922, was 1,201, and the highest number operated on one day was 1,437. The number of passenger cars owned at the end of 1922 was 1,579, of which 1,400 were motor cars and 179 trailer cars.

Rate Adjustments.—On June 30 1922 Missouri P. S. Commission issued an order extending the present 7-cent fare to Aug. 1 1922; on Aug. 24 supplemental order was issued extending said fare to Dec. 31 1922; on Dec. 26 1922 an order was issued extending the 7-cent rate of fare until such time as the Commission should issue its order in the valuation case.

Valuation.—The final hearings before Missouri P. S. Commission on the valuation of the company were completed on Sept. 18 1922. The formal brief for the United Railways was filed on Nov. 20 1922.

At the end of the year the brief of the Counsellor for the city had not been filed, but that has since been filed, and the rejoinder by the attorneys for the receiver has also been filed; and it is expected that a tentative valuation of the property will be handed down by the Missouri Public Service Commission before midsummer.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Revenue passengers	286,076,475	282,447,190	287,405,837	263,221,899
Transfer passengers	152,261,868	150,562,354	154,464,735	145,788,430
Total passengers	438,338,343	433,009,544	441,870,572	409,010,329
Percentage of rev. pass. using transfers	53.22	53.31	53.74	55.39
Average fare per pass. (including transfers)	4.49c.	4.49c.	4.55c.	4.03c.
Avge. fare per rev. pass	6.89c.	6.89c.	7.00c.	6.25c.
Passenger car miles	44,229,300	44,229,210	45,291,525	43,752,684
Rev. pass. per car mile	6.47	6.39	6.35	6.02
Total pass. per car mile	9.91	9.79	9.76	9.35

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Transportation	$19,740,118	$19,498,946	$20,154,834	$16,497,932
Other ry. operations	223,438	159,605	112,895	94,747
Gross oper. revenue	$19,963,556	$19,658,551	$20,267,729	$16,592,679
Oper. exp. & deprec	14,895,508	15,093,218	15,274,806	13,192,727
Net earnings	$5,068,047	$4,565,333	$4,992,923	$3,399,951
Taxes	1,845,723	1,675,697	1,437,337	1,110,910
Net income	$3,222,325	$2,889,635	$3,555,586	$2,289,041
Other income	202,831	216,350	145,855	106,441
Gross income	$3,425,155	$3,105,985	$3,701,442	$2,395,482
Interest, &c., charges	2,912,063	2,802,940	2,618,014	2,661,263
Bal., sur. or def	sur$513,092	sur$303,045	sur$1083,428	def$265,780

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $
Road & equip	103,961,333	103,002,501
Investments in affiliated cos	1,001,583	1,001,583
U. S. Governm't obligations	4,168,409	3,424,409
Material & supp.	1,057,692	1,207,486
Deposit for interest on bonds in escrow	16,625	16,625
Cash	241,228	361,093
Cash for coup. &c	703,763	720,311
Notes, accounts, &c., receivable	291,571	139,907
Def. charges and unadj. debits	150,235	238,772
Other assets	34,928	31,503
Special deposit	2,756	8,373
Working funds	24,935	23,025
Agents and conductors' accts.	71,532	67,642
Total	111,726,591	110,243,240

Liabilities—	1922. $	1921. $
Pref. shs. issued	16,383,000	16,383,000
Com. shs. issued	24,913,000	24,913,000
Funded debt	50,690,000	50,690,000
Rec. certificates	4,200,000	4,200,000
Aud. vouch., &c.	679,989	601,756
Coupons due	630,650	942,538
Bonds, &c., mat. not presented	73,948	3,079
Outstand. tickets	135,722	129,014
Miscellaneous	174,006	148,576
Accrued taxes	475,245	410,179
Employees' Lib. Loan subscrip.	2,906	32,696
Employees' oth. deposits	21,985	20,627
Accrued interest	909,117	819,071
Dep. reserve	4,544,465	3,916,298
Mill tax (city)	2,396,322	2,396,322
Other reserves	2,118,462	1,857,174
Profit & loss, sur.	3,377,774	2,779,910
Total	111,726,591	110,243,240

—V. 116, p. 2008, 1412.

Steel & Tube Company of America.

(5th Annual Report—Fiscal Year ending Dec. 31 1922.)

Pres. H. H. Springford, Chicago, May 1, wrote in brief:

Early in 1922 there was a marked improvement in the demand for our products, permitting the resumption of ore and coal mining operations, as well as increases in production of pig iron, steel and finished products. This improvement continued throughout the year, subject only to the bad effects of the combined coal and railroad strikes, which during the period of their existence created very difficult operating conditions and also resulted in a material increase in production costs. After the termination of these strikes in August, operations were rapidly brought back to normal conditions, but production costs remained on a high level due to much higher coal prices and to an increase in labor rates approximating 20% made effective Sept. 1. The advance of selling prices was slow, and it was not until January 1923 that price levels permitted of normal profits.

The year's operations showed a profit of $472,420 compared with a loss for the year 1921 of $2,571,351, after charging during 1921 to contingency reserve $4,455,606 for shrinkage in inventory values and idle plant expenses. Charges made against contingency reserve for 1922 amounted to $464,680, being $258,588 for idle expenses during the first quarter and $206,092 for contingent expense items.

Adequate depletion and depreciation charges were made, amounting to $1,557,952, and $2,026,117 was expended for repairs, maintenance of plants and properties sufficient to keep all units in splendid operating condition. Repair charges for the year 1921 were $1,647,085. Expenditures during the year for additions, extensions, improvements to plant and equipment amounted to $522,059.

The company's funded debt was reduced during the year $1,296,702 through the retirement of mortgage bonds, notes and equipment trust certificates. Earnings available for dividends for the first quarter of 1923, after all charges, including reserves for taxes, depreciation and depletion, were $2,207,415.

The company is under contract to sell all its property and assets, including its good-will, to Youngstown Sheet & Tube Co., and this transaction

has heretofore been approved by the directors and stockholders—both Preferred and Common—at special meetings held to consider the matter. The actual completion of the transaction now depends on the outcome of litigation instigated by the Allied Chemical & Dye Corp., which is under consideration by the Chancellor of the State of Delaware.

CONSOLIDATED INCOME ACCOUNT FOR CAL. YEARS.

	1922.	1921.
Total sales	$41,734,122	$29,696,815
Gross profits after deducting all exp. incident to operations, incl. repairs and maintenance	6,725,753	2,924,442
Add—Interest, discount, divs., royalties, &c	358,894	888,756
Total income	$7,084,647	$3,813,198
Deduct—Selling, general and admin. expense	2,901,516	3,020,783
Minority stockholders' propor. of sub. cos.' profit	66,524	739,708
Miscellaneous special items	110,426	------
Interest on funded debt	1,536,431	1,628,331
Interest on bankers' loans	454,293	247,197
Prov. for deprec. of plants & exhaust. of minerals	1,543,037	748,531
Profit transferred to surplus	$472,420	loss$2571352
Previous surplus	6,278,178	11,002,283
Adjustments	------	*Cr.*18,720
Total surplus	$6,750,598	$8,449,651
Preferred dividends	1,154,818	1,205,144
Common dividends	------	966,330
Profit and loss surplus	$5,595,781	$6,278,178

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property account	78,833,936	78,256,254	Preferred stock	16,842,400	16,842,400
Inv. in adv. to affiliated cos	1,646,869	1,638,264	Common stock	x1,934,661	1,934,661
Sink. fund assets	229,788	140,437	Capital surplus	29,727,608	29,727,608
Inventories	a16,909,199	15,247,356	Minority stkhlrs.' int. in cap. stock & surp. of controlled sub. cos	407,721	348,697
Customers' acc'ts & notes receiv'le (less reserves)	8,640,977	5,381,493	Funded debt	22,011,000	22,977,000
Amts. due from officials & empl's	191,967	234,091	Mtge. notes and oblig'ns pay. on prop. acquired	858,407	1,079,109
Adv. payments on ore contracts	28,849	87,096	Equip. trust ctfs	385,000	495,000
Investments (cost)	177,056	45,934	Def. bonus obliga. to staff	315,237	350,066
Cash	1,663,128	1,146,413	Notes payable	9,868,343	3,900,000
Deferred charges	183,210	277,976	Bonds due Jan. 1 '23	333,000	------
			Acc'ts payable and accr'd liabilities	5,247,850	4,646,112
			Deferred ore pay'ts	384,275	267,290
			Deprec., conting., amort., deple'n, &c., reserves	y14,593,694	13,609,192
Total (each side)	108,504,977	102455,314	Surplus	5,595,781	6,278,178

a Raw materials, work in process, finished stocks, stores, supplies, spares, rolls, &c., at cost or estimated reproductive cost, or market, whichever was the lower.

x Common stock is represented by 967,330¼ shares at $2 each.

y Consisting of: Deprec. of buildings, machinery, &c., $7,618,631; amortization of excess cost of construction of mark plant, &c., $2,798,151; mine depletion, $2,411,574; operating reserves, $685,625; contingencies, $1,079,714.

Note.—The company has contingent liabilities in respect of 25% of outstanding bonds of Elkhorn Piney Coal Mining Co., guaranteed by the Steel & Tube Co. of America, $541,375, and in respect of notes receivable discounted, $137,908.—V. 116, p. 1772, 1542.

Pure Oil Co., Columbus, Ohio.

(*9th Annual Report—Year ended March* 31 1923.)

President B. G. Dawes, Columbus, May 10, wrote in brief:

The principal changes in the balance sheet show increases in: Investments of $2,791,444; current assets of $3,038,989; property account, $4,055,638; current liabilities decreased slightly; there was a decrease of $7,033,000 in the funded debt. The Preferred stock increased $3,000,000, the Common stock $11,796,725. Earnings, both gross and net, made very satisfactory increases over last year, the increase in gross being $8,431,319 and in the net $3,914,451.

The company has large holdings in stocks of other oil companies. These companies are earning largely in excess of their dividends and such earnings are not reflected in the company's statement.

The daily average production of the company has increased as has the business of the distributing division. The business of the other departments has remained about stationary.

The year has been an uncertain one in the oil business and conditions at this time are not entirely stabilized, largely due to the heavy overproduction of oil in California. Company is preparing to handle a considerable quantity of this oil, thus neutralizing its effect.

The usual comparative income account was published in V. 116, p. 2266.

BALANCE SHEET MARCH 31.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Prop., equip., &c.	126,193,898	122138,260	Preferred stock	23,000,000	20,000,000
Other investm'ts	19,310,460	16,519,016	Common stock	64,679,350	52,882,625
Stock in treasury	316,000	316,000	Preferred stock of Moore Oil Co	800,000	800,000
Marketable secur	7,192,882	7,168,136	Funded debt	4,026,000	11,059,000
Cash	3,977,275	4,434,281	Accounts payable	2,557,741	2,234,859
Accts. receivable	5,477,714	4,621,308	Notes payable	11,392,509	11,565,360
Notes and tr. acceptances rec'le	3,887,860	687,273	Accrued taxes	391,086	384,020
Finished oil	7,836,759	7,401,699	Accrued interest	72,324	259,689
Crude oils	1,527,467	2,787,600	Customers' dep	302,779	286,441
Materials & supp	2,255,851	2,016,521	Comp. insur. res	60,827	91,080
Deferred charges	1,453,228	1,149,170	Depr. & depl'n res	27,340,478	23,261,708
			Profit & loss, sur	44,806,309	46,414,482
Total	179,429,394	169,239,263	Total	179,429,394	169,239,263

—V. 116, p. 2266, 1541.

Stutz Motor Car Co. of America, Inc.

(*7th Annual Report—Year Ended Dec.* 31 1922.)

Pres. Wm. N. Thompson, N. Y., May 16, reports in subst.:

Although there is a steady and discriminating demand for a high-grade four-cylinder car, such as this company has heretofore produced and is still producing, the demand during the past year was not sufficient to enable the company to operate at a profit upon the basis of that model exclusively. This condition is reflected in the operating loss.

In view of this condition, it was deemed best by the directors during 1922 to bring out a series of six-cylinder cars to supplement the four-cylinder series, and this result has been successfully accomplished. The six-cylinder models were ready for the market on or about Jan. 1 1923, and the production, as well as the demand, has steadily increased since that date.

There were during the year extraordinary charges, principally items resulting from the change in the company's manufacturing program. The inventory account has been depreciated to such an extent that we believe no further depreciation therein will be necessary.

The new six-cylinder models include a five-passenger open phaeton, a two-passenger roadster, and a five-passenger sedan. Other models will probably be added during the year.

The usual comparative income account was published in V. 116, p. 2398.

BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land & buildings	$2,330,998	$2,287,115	Capital stock	x$1,000,023	$1,000,00
Goodwill	2,100,000	2,100,000	Accounts payable	188,317	116,995
Cash	439,821	63,162	15-yr. 7½% conv. debentures	1,000,000	------
Notes receivable	------	250	Notes payable	------	150,000
Accts. receivable	219,189	74,972	Deprec., &c., res	817,862	473,623
Mdse. inventory	1,619,158	1,890,609	Accrued accounts	74,723	35,487
Miscellaneous	65,954	2,443	Surplus	4,122,395	4,777,704
Deferred charges	228,700	135,259			
Total	$7,003,820	$6,553,810	Total	$7,003,820	$6,553,810

x Authorized—263,000 shares of no nominal or par value, declared under the Stock Corporation Law of the State of New York at $5 per share, $1,315,000; less unissued (62,995 1-3 shares), $314,976.—V. 116, p. 2398, 306.

U. S. Realty & Improvement Co.—Geo. A. Fuller Co.

(*19th Consol. Annual Report—Year Ended April* 30 1923.)

The remarks of President H. S. Black, together with the income account and balance sheet as of April 30 1923, will be found under "Reports and Documents" on subsequent pages.

STATISTICS OF GEORGE A. FULLER CO. FOR YEARS END. APRIL 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Unfinished business beginning of year	$14,569,256	$19,185,214	$32,602,898	$24,972,520
New business	29,631,080	18,662,694	33,711,802	37,506,734
Total	$44,200,336	$37,847,907	$66,314,700	$62,479,253
Work executed	20,337,702	23,278,651	47,129,485	29,876,355
Unfinished business at end of year	$23,862,634	$14,569,256	$19,185,215	$32,602,898

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING APRIL 30.
(*Incl. United States Realty & Impt. Co. and George A. Fuller Co.*)

	1922-23.	1921-22.	1920-21.	1919-20.
Income from productive real estate:				
Net operating income	$2,491,242	$2,511,032	$1,998,565	$1,449,272
Less interest on mortgages thereon	611,321	673,764	684,883	690,447
Net from said invest't.	$1,879,921	$1,837,268	$1,313,682	$758,824
Other investments	711,374	546,706	544,902	503,205
Building, &c., contracts	1,239,634	1,617,936	2,439,106	1,384,839
Real estate profits	416,060	--------	--------	--------
Carrying charges on property sold	--------	13,117	17,957	--------
Miscellaneous	355,407	220,448	40,468	8,881
Total income	$4,602,395	$4,235,474	$4,356,115	$2,655,749
Deductions—				
Interest on loans, &c	$897,288	$5,646	$44,072	$74,813
Exp. of unprod. real est		6,308	7,717	25,143
Deprec. of buildings, &c.		46,327	44,396	42,936
General & corp. expenses		975,791	1,183,773	1,019,265
Total deductions	$897,288	$1,034,073	$1,279,958	$1,162,157
Net income	$3,705,107	$3,201,401	$3,076,157	$1,493,593
Int. on debenture bonds	369,416	496,750	588,354	596,500
Int. on Pref. stock subscriptions & expenses	192,216	--------	--------	--------
Common dividends	(3%)484,884	--------	--------	--------
Surplus	$2,658,591	$2,704,651	$2,487,803	$897,093

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1923.	1922.
Real estate and buildings	x$28,640,189	$33,135,106
Less mortgages thereon	11,322,500	12,706,000
Less reserve for depreciation of buildings	See x	662,639
Balance	$17,317,689	$19,766,467
Other real estate investments represented by securities of or advances to controlled or affiliated cos.	$10,283,259	$7,372,241
Mortgages receivable		861,271
Investments in other stocks and bonds	1,026,603	1,085,966
Total	$28,627,551	$29,085,945
Less—Estimated shrinkage in value of the above real estate as capital assets adjust., April 30 1917, $9,556,097 less items written off (net) $2,053,113	--------	7,502,984
Total capital assets	$28,627,551	$21,582,961
Building, plant, equipment, materials, &c	$328,648	$486,619
Deferred oper. charges, unexpired insur. & taxes	47,525	63,681
Bills receivable	1,961,116	718,721
Accounts receivable		769,167
Interest and dividends accrued	--------	120,256
Cash at banks or on hand	2,973,386	2,147,883
Marketable securities (incl. $1,000,000 par value U. S. Treasury certificates)	1,132,123	--------
Charges against building contract accounts, less payments received on account	1,360,693	130,831
Deficiency: Capital asset adjustment to cover estimated shrinkage in value deducted above	--------	836,325
Other deferred assets	--------	344,262
Total	$36,431,041	$27,200,707
Liabilities—		
Preferred stock issued (auth. $10,000,000)	$8,081,400	--------
Common stock issued (auth. $30,000,000)	16,162,800	$16,162,800
Debenture bonds	2,848,000	9,254,000
Accounts payable	411,669	481,929
Taxes and interest accrued	916,343	883,753
Estimated balance to complete subway contracts	--------	82,279
Rents received in advance, &c	51,945	5,755
Reserve for accident and plate glass insurance	--------	168,442
Miscellaneous	--------	161,750
Reserve for possible losses or depreciation in value of capital assets	4,794,760	--------
Surplus	3,164,123	--------
Total	$36,431,041	$27,200,707

x Real estate and buildings at cost, less reserve for depreciation of buildings and equipment therein.

Note.—Loans on mortgages, deducted from real estate, 5½% bonds of Trinity Buildings Corporation of New York due June 1 1939; secured by First Mtge. on Trinity and U. S. Realty buildings, $7,000,000; less reduction by sinking fund retirement, $776,000; leaving $6,224,000; deduct other mortgages on real estate, $5,098,500, making loans on mortgages $11,322,-500.—V. 116, p. 2286, 2019.

Producers & Refiners Corporation.

(*5th Annual Report—Year ended Dec.* 31 1922.)

Frank E. Kistler, Chairman, May 15, wrote in substance:

The statements for 1922 show the marked progress which has been made from both a financial and earnings standpoint. During the year activities in the oil and gas production department were substantially curtailed awaiting development of the corporation's own transportation and refining facilities. In the meantime, however, it has been actively engaged in pursuing the policy of adding to its holdings, large blocks of proven or probable oil and gas-producing lands.

The corporation during the year continued the extension of pipe-line connections to its producing fields, and began the construction of a complete modern refinery at Parco, Wyo., having 10,000 barrels daily capacity,

which plant is now in partial operation. Within the next few months this construction work will have been completed, and these additional refining facilities will, with the refineries at West Tulsa and Blackwell, Okla., afford a daily refining capacity of 20,000 barrels of crude oil, and will enable the corporation to supply the growing demand for its refined products. It will then also be possible to more fully develop its producing oil and gas properties and the corporation will be in the enviable position, to even a greater degree, of refining, transporting and marketing its own production. Additional outlets for marketing its products direct to the consumer are constantly being obtained.

Natural gasoline plants and pipe-line distribution systems are being extended to take care of, and realize on, the enormous available gas production of the properties. Gas distributing lines have been installed in several cities where subsidiary companies have obtained franchises. These systems will be enlarged and other communities entered from time to time.

During the year 1922 the corporation acquired interests in the Lyons Petroleum Co. and the Fensland Oil Co., and since the first of this year has acquired substantially all of their outstanding stock.

In Feb. 1923 the corporation issued to its shareholders 150,000 shares of its Common stock at par. Application of the proceeds of this financing to the completion of the present construction and development program will enable the corporation to realize in the best possible way the potential earnings which are available in its properties, the full realization of which cannot be expected until toward the close of the present year.

CONSOLIDATED INCOME ACC. FOR YEAR, JAN. 1 TO DEC. 31 1922.

Gross sales and earnings from operations	$10,910,725
Producing, operating, general and administrative expenses	6,783,106
Gross earnings from operations	$4,127,620
Other income—Interest and dividends	249,438
Total earnings	$4,377,058
Deductions—Depreciation, $499,759; interest and bond expense, $549,304; Federal tax provision, $63,312	1,112,374
Net income, before depletion	$3,264,684
Previous surplus	12,991,360
Total surplus	$16,256,044
Preferred dividends	203,413
Surplus—Earned (subject to depletiondeduction)	5,395,128
From appreciation of developed leaseholds	10,657,503
Total surplus Dec. 31 1922	$16,052,631

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 31 '22. $	June30 '22. $	*Liabilities*—	Dec. 31 '22. $	June30 '22. $
Properties, plants & development	x35,771,784	31,716,744	Common stock	21,221,400	18,269,900
Good-will	--------	855,935	Preferred stock	2,845,350	2,854,350
Invest. in & adv. to associat. cos.	6,372,508	3,035,853	Int. of minor. stockholders in subs.	------	140,527
Adv. to employees	--------	14,090	1st M. (closed) 10-yr. 8% s.f. bds.	4,438,200	4,730,000
Deferred charges	523,289	599,069	Constr. contr'ct for an assoc. co.	658,006	------
Cash	1,826,937	1,501,541	6% tank car notes	38,906	116,719
Marketable secur.	188,783	188,783	5% lease pur. notes	72,250	103,875
Accts. receivable, current opera'ns	1,177,732	1,062,760	Adv. fr. jt. owners for constr. to be repaid fr. oper.	46,097	234,687
Notes&accep. rec.	109,528	54,730	Def. oblig. for cr. oil	------	147,961
Accept. receivable, associated co's	765,331	1,025,811	Pipe line pur. notes	168,000	------
Crude & ref. oils	545,556	680,734	Notes&accts. pay.	1,920,023	1,558,217
Materials & supp.	626,531	856,598	Accr. int., tax., &c.	63,998	129,576
			Res. Fed. tax., &c.	383,116	219,677
			Surplus	x16,052,631	13,087,158
Total	47,907,977	41,592,647	Total	47,907,977	41,592,647

x Includes oil and gas leaseholds (at cost), $18,258,676; appreciation in value of developed leaseholds, $10,657,503; lease and well equipment and development, $4,039,186; refineries, pipe lines, tank cars, &c., $6,338,185; miscellaneous properties, $619,642; total, $39,913,193; less reserve provided out of proceeds of donated stock, $2,670,605, and reserve for depreciation, $1,470,804, leaving, as above, $35,771,784. y Including appreciation of developed leaseholds, $10,657,503, subject to deduction for depletion.

Note.—Contingent liability exists on acceptances receivable from associated companies discounted, amounting to $521,788.—V. 116, p. 2266, 2018

Winchester Company.

(*Report for Fiscal Year ending Dec.* 31 1922.)

President J. E. Otterson, April 18, says in part:

The most important development during the year from the standpoint of distribution has been the merger with Simmons Hardware Co., accomplished through the medium of Winchester-Simmons Co., which now owns the majority of the Common stock of the Winchester Co. and also of the Associated Simmons Hardware Companies.

The merger of the Winchester Co. and the Simmons Hardware Co. occurred in June 1922. So many inquiries have been made as to the character and purpose of the merger that it seems desirable to give you a brief outline of the conditions leading up to it and the developments since.

The Simmons Hardware Co. is and has been the largest hardware jobber in the world. It was founded by E. C. Simmons in 1856 and conducted a general hardware distributing business out of a single house in St. Louis until 1905, at which time the growth of the business and the development of this country made it desirable to establish branches, of which seven had been created up to the time of the merger, located in Boston, Philadelphia, Toledo, Minneapolis, Sioux City, St. Louis and Wichita. The company had given consideration from time to time to the desirability of establishing agencies in connection with their special branded merchandise. The establishment of the Winchester agency plan brought the matter under active consideration during the last three years.

Simmons had established a line of branded goods under the name of "Keen Kutter." These goods were mainly purchased from independent factories capable of manufacturing goods of high quality and in certain instances it had been found necessary to establish factories under the Simmons management with a view to more directly controlling the supply of certain articles. Such was the status of the Simmons Hardware Co. prior to the merger.

The Winchester Repeating Arms Co. was organized in 1866 by Oliver F. Winchester. This company manufactures the famous Winchester arms and ammunition, and up to 1914 its facilities were devoted exclusively to commercial production. In 1914 the company undertook certain contracts for foreign governments for the manufacture of rifles and cartridges, which necessitated the expansion of its plants at New Haven. Later the company's facilities were employed to their capacity in the interests of our own Government. These plants include about 3,250,000 sq. ft. of floor space. This is greatly in excess of the requirements of the commercial business of the company prior to the war. In order to utilize the facilities available, preliminary steps were taken in the development of new lines of products in 1919 and since that time about 30 new lines have been developed.

The management decided to distribute these new products directly to the retail trade through exclusive retailers. Up to the time of the Simmons merger, the company had granted about 4,000 exclusive agencies, all of whom were Winchester stockholders. In order to serve these agents more adequately, the company established five branch houses for the distribution of its products, located at New Haven, Atlanta, Chicago, Kansas City and San Francisco, and also purchased a number of smaller manufacturing plants with a view to completing the lines of merchandise necessary to supply the trade demand. Such was the status of the development of Winchester up to the time of the merger.

During the spring of 1922 it became obvious to the management of both companies that the selling facilities of Simmons and the manufacturing facilities of Winchester exactly supplemented each other—that what one lacked the other possessed, and that a combination of the two would make the strongest set of facilities in both a manufacturing and distributing sense in the hardware trade.

Furthermore, it became apparent that through a merger of this kind very substantial economies could be effected by combining the administration and sales forces and making common use of existing facilities, and that it would furthermore result in an immediate increase in the volume of business of each company, since the Simmons requirements would be supplied to a considerable extent from Winchester factories and since the distribution of Winchester products could be directed through the Simmons branch houses. These were the considerations which led directly to the merger.

The merger is one in series rather than in parallel, in vertical rather than in horizontal, in tandem rather than in team. Mergers of the past generation were generally of the horizontal order, wherein two manufacturers combined to create a larger manufacturer, or two jobbers combined to create a larger jobber. In this instance a manufacturer and a jobber have combined in order to provide an improved manufacturing and distributing service—in order to provide a more direct connection between manufacturer and consumer, and in order to bring about manufacturing and distributing economies.

Since the merger steps have been taken to consolidate the manufacturing facilities of both companies under the Winchester Repeating Arms Co., and their distribution facilities under the Associated Simmons Hardware Companies. By this arrangement the Winchester Repeating Arms Co. has acquired the Walden (N. Y.) Knife Co., the Mound City Paint & Color Co. of St. Louis, and the Roanoke (Va.) Spoke & Handle Co. The Associated Simmons Hardware Companies have acquired six additional distributing branches suitably located to supplement their existing facilities, so that they now have 13 branches located at strategic points.

The merger has presented many complex organization problems that have been attacked with vigor and enthusiasm by the members of both organizations, with the result that at the end of six months the consolidated organization finds itself in smooth running order with many improvements and economies already effected.

Both Winchester and Simmons have enjoyed a substantial increase in their volume of business since the merger. This has resulted partly from an improvement in general business conditions and partly from the benefits accruing to each out of the merger.

The improvement in general business conditions during the latter part of 1922 has continued into the early months of 1923, with resulting increased volume of sales and manufacturing activity and an improved earning situation. Stocks of merchandise are low with both the retailer and the jobber and the outlook is for an improved demand for some time to come.

[See also annual report of Winchester Repeating Arms Co. elsewhere.]

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$18,146,201	$13,243,311	$18,042,247	$24,910,904
Cost of sales	13,678,612	9,754,239	12,840,268	20,706,880
Selling & general exps	3,110,385	3,704,755	4,116,063	
Interest	1,109,324	1,020,814		
Reserve for Fed. & State taxes & other conting.	------	------	------	1,200,000
Propor. of prof. apply. to stockholders of subs. other than Winch. Co.	------	Cr.70,983	37,233	95,000
Propor. apply. to period prior to Apr. 16 1919 (date of incorp. of the Winchester Co.)	------	------	------	819,335
1st Pref. dividends	------	(3½)341,415	(7%)682,829	(3½)341,414
2d Pref. dividends	------	(3%)60,000	(6%)120,000	------
Balance, surplus	$247,880	df$1,566,929	$245,854	$1,748,274

The consolidated statement of surplus shows: Capital surplus arising through review of plant values by Ford, Bacon & Davis, after deducting therefrom $3,596,489 expended in the development of products for excess plant facilities, and $1,535,358 expenses in the establishment of retail stores, $8,505,952. Earned surplus, balance Dec. 31 1921, $82,271 consolidated profit for year 1922, $247,880; total, $330,151—less losses incurred in operating stores now discontinued, and in liquidating inventories not now carried, which, owing to a change of business policies in the conduct of retail stores, are not considered part of ordinary operations, $371,912; net deficit at Dec. 31 1922, $41,761; net surplus Dec. 31 1922, $8,464,190.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Winchester Co. and its subsidiaries and Winchester Repeating Arms Co. and subsidiaries.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plant & equip.	x30,042,223	15,540,494	1st Pf. 7% stock	9,754,700	9,754,700
Retail stores—Cost of estab., includ. equip. & real est.	2,425,592	6,613,225	2d Pref. 6% non-cum. stock	2,000,000	2,000,000
Cash	1,714,217	721,094	Common stock	10,000,000	10,000,000
Acc'ts & notes rec.	1,039,974	2,594,933	Acc'ts & notes pay.	1,373,990	1,336,677
Marketable securs. depos. as sec. for workmen's compensation	137,594	137,594	Bank loans	6,177,000	5,760,000
Inventories	11,028,846	12,514,763	Accrued interest	167,623	159,796
Inv. in other cos.	759,858	136,250	Accrued taxes	227,225	204,876
Deferred items	858,052	842,227	Misc. reserves	2,293,439	1,981,053
			1st M. 20-yr. bds.	6,860,000	7,000,000
			General reserve	688,189	821,205
			Capital surplus	8,505,952	------
			Surplus (earned)	def41,761	82,271
Total	48,006,356	39,100,579	Total	48,006,356	39,100,579

x Land, buildings, machinery and equipment, $37,685,220; less $7,642,997 for depreciation.—V. 116, p. 1773.

Winchester Repeating Arms Co.

(*Annual Report—Year ended Dec.* 31 1922.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1922.	1921.
Sales	$16,176,650	$11,835,050
Cost of sales	12,296,363	8,706,693
Gross earnings	$3,880,286	$3,128,357
Selling & general expenses, including depreciation	2,081,336	2,743,188
Interest on bonds and bank loans	1,048,617	925,393
Profit for period	$750,333	*loss*$540,224
Deduct—Proportion applying to stockholders of subsidiaries other than Winchester Rep. Arms Co.		55,120
Net profit	$750,333	*loss*$485,104
Previous surplus—Earned	9,659,630	19,562,292
Capital	x10,290,869	71,503
Total	$20,700,832	$19,148,691
Dividends—Stock	--------	9,000,000
Cash	--------	415,000
Adjustments	--------	74,061
Balance, surplus	$20,700,832	$9,659,630

x Arising through review of plant values by Ford, Bacon & Davis after deducting therefrom $3,596,489 expended in the development of products for excess plant facilities.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plants, equip., &c	a30,042,223	15,365,805	Common stock	10,000,000	10,000,000
Cash	1,237,034	385,752	Accounts & notes payable	1,256,560	819,906
Accts. & notes rec.	834,029	2,082,439	Bank loans	4,777,000	3,481,880
bMarketable secur.	137,594	137,594	Accrued interest	167,623	159,755
Inventories	10,063,221	11,161,768	Accrued taxes	221,985	199,381
Inv. in outside cos.	6,350	5,899	d Miscell. reserve	1,289,521	1,335,761
Inv. in and adv. to affiliated cos.	1,877,914	------	General reserve	688,189	821,205
Exp. for dev., &c.	c1,014,222	3,661,655	1st mortgage 20-year 7½s	6,860,000	7,000,000
Unamort. bd. disc.	749,124	505,313	Surplus—Capital	10,290,869	--
Prep. int., ins., &c.		171,296	Earned	10,409,964	9,659,630
Total (each side)	45,961,710	33,477,519			

a Plants, land and buildings, machinery and equipment, &c., $37,685,220, less reserve for depreciation of $7,642,997. b Deposited as security for workmen's compensation. c Cost of establishing selling agencies. d Including interest of stockholders in subsidiaries.—V. 116, p. 2409.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Car Loadings.—Although car loadings for the week ended May 19 totaled 991,797, a new high record for this year and within 2½% of the record established on Oct. 14 1919, the report of the American Railway Association shows a decrease in the cars of merchandise and miscellaneous freight loaded amounting to 3,404 cars. This is the third decrease in as many weeks in the merchandise and miscellaneous group, which is seen by many business men as an indication of business conditions throughout the country.

The total cars loaded with revenue freight was not only the greatest number since late last fall, but exceeded the corresponding week in 1921 by 220,806 cars, and was far in excess of the corresponding weeks of 1918, 1919 and 1920. In comparison with the preceding week this year it was also an increase of 17,266 cars, increases over the week before being shown in all groups excepting merchandise and miscellaneous loadings.

The loadings of merchandise and miscellaneous freight, which includes manufactured products, amounted to 584,938 cars. While this was a decrease of 3,404 cars from the week before, it was an increase of 43,703 cars over the corresponding week of last year and an increase of 123,870 cars over the corresponding week in 1921.

Reports of the car loadings for the past four weeks, compared with the loadings of similar periods during the past three years were as follows:

	1923.	1922.	1921.	1920.
May 19	991,797	780,953	770,991	862,030
May 12	974,531	767,094	751,186	843,155
May 5	961,029	747,200	721,722	843,025
April 28	963,694	751,111	721,997	800,997

The principal increase over the week ended May 12 was in the loading of ore, the total for which was 67,057 cars. This was not only an increase of 7,438 over the preceding week, but was an increase of 50,426 over the same week last year. Forest products with total car loadings of 77,653 cars, showed an increase of 3,229 over the week before and an increase of 16,479 over the corresponding week in 1922.

Coal loadings were 6,441 more than in the week ended May 12 and 100,143 more than in the corresponding week of 1922, when the total was brought down by the coal strike. The total for the week ended May 19 was 181,599.

Loadings of grain and grain products totaled 33,806, an increase of 1,809 over the preceding week; live stock totaled 31,274 cars, 1,585 cars above the previous week. Coke loadings increased 168 cars to a total of 15,470 for the week.

President Rea of Pennsylvania RR. Defies U. S. Railroad Labor Board.—Statement indicates that company will adhere to its position in refusing to allow Brotherhood names on ballot for election of employee representatives. "Times" May 29, p. 6.

Western Railway Officials Assail Aim of La Follette Meeting as Plan to Aid Government Ownership Movement.—Statement signed by S. M. Felton, President Chicago Great Western and by five chiefs of other roads, declare main object of conference of La Follette's so-called Progressive group was "to make successful private management impossible and Government ownership unavoidable." "Times" May 31, p. 2.

Car Shortage and Surplus in Good Repair.—The following is authorized by the Car Service Division of the American Railway Association:

"Despite the fact that loading of revenue freight for the week of May 19 attained a new high record for this time of year, being only 2½% under the greatest week in history, reports filed by the carriers show a still further decrease in car shortage with an increase in the number of surplus freight cars in good repair.

"The total shortage in freight cars on May 22 was 20,585, which was a decrease of 3,176 since May 14, while the total surplus freight cars in good repair was 22,700, or an increase of 4,281 within the same period.

"This is the first time since Sept. 1 1922 that the number of surplus freight cars has exceeded the car shortage.

"Shortage in box cars on May 22 amounted to only 3,973, which was a decrease since May 14 of 1,555, while shortage in coal cars totaled 14,620, which was a decrease of 1,033 within the same period. Shortage in all other classes of equipment has, however, entirely disappeared.

"Surplus box cars in good repair and immediately available for service totaled 9,084 on May 22, an increase of 2,807 in approximately a week, while surplus coal cars totaled 2,775, which was only one car less than on May 14.

"Reports also showed 4,821 surplus stock cars, an increase of 96 within a week, while an increase of 1,219 surplus refrigerator cars was reported, which brought the total to 4,796."

Matters Covered in "Chronicle" May 26.—(a) Another new high record for railroad freight loading, p. 2330. (b) Maintenance of way men ask wage increases; same granted, p. 2350. (c) Signalmen seek wage increases on 75 roads, p. 2350. (d) Philadelphia & Reading telegraphers get wage increase, p. 2350. (e) All embargoes on New York New Haven & Hartford removed, p. 2350. (f) Wages increased by Pennsylvania and other roads, p. 2351. (g) U. S. Coal Commission to ask lower freight rates on anthracite, p. 2351. (h) Settlement of accounts with Director-General of Railroads, p. 2351. (i) Settlements with individual carriers, p. 2352. (j) Shopmen's wages increased on Baltimore & Ohio, p. 2352.

Aberdeen (So. Dak.) RR.—*Sale.*—

The company has disposed of the last of its equipment and has been replaced by the Motor Transit System. The citizens in Aberdeen voted Oct. 20 last against the taking over by the city of the company's lines, which had been idle since July 31 1922.—V. 115, p. 2157.

Baltimore & Ohio RR.—*New Officers.*—

C. W. Galloway, Vice-President in charge of operation and maintenance, announces the following appointments, effective June 1, incident to the resignation of R. N. Begien, General Manager at Cincinnati, to become operating Vice-President of the Chesapeake & Ohio Ry.: H. B. Voorhees, present General Manager New York terminal properties, is appointed General Manager Western lines, headquarters Cincinnati, O., vice Mr. Begien, resigned; R. B. White, present General Superintendent Maryland district, is appointed General Manager New York Terminal properties, headquarters New York, vice Mr. Voorhees, promoted.—V. 116, p. 2255.

Boston & Maine RR.—*Committee of 1st Pref. & Pref. Shares Asks for Deposit of More Stock with Voting Trustees*—

The committee representing 1st Pref. and Pref. stockholders has sent out a request for the deposit of stock with the voting trustees, Gordon Abbott, Charles F. Adams, Philip Dexter, Allen Hollis, Walter M. Parker and Robert H. Gardiner Jr.

The committee, comprising E. Sohier Welch, Chairman; Francis R. Bangs, T. Jefferson Coolidge, Charles P. Curtis, Reginald Foster, R. H. Gardiner Jr., Herbert M. Sears, Henry Wheeler and S. H. Walcott, says:

"About a year ago the committee, the members of which themselves represent very large holdings of 1st Pref. and Pref. shares, recommended to you the appointment of voting trustees and the deposit of your shares for a reasonable period with these trustees. The support given to the committee's suggestions was sufficient to warrant the creation of the voting trust, which was effected early this year.

"The holders of over 65,000 shares of 1st Pref. and Pref. stock have already deposited their shares and the voting trust certificates have been listed on the Boston Stock Exchange.

"The holders of many thousands of shares not yet deposited with the trustees have intimated their intention to vote with the trustees. While this is helpful, it does not give your trustees so great an influence in the councils of the company as they would have if clothed with fuller power by those for whose interests they are working. It is important that the voting trustees should represent not only a large amount of stock but also a large number of shareholders. You can, therefore, be of real help whether your holdings are large or small.

"Shares, endorsed in blank, should be sent to the Old Colony Trust Co., 17 Court St., Boston, which depositary will issue a voting trust receipt."—V. 116, p. 2255, 1759, 1525.

Boston Elevated Ry.—*Bonds Sold.*—Merrill, Oldham & Co., R. L. Day & Co., Estabrook & Co. and Harris, Forbes & Co., Boston, have sold at 98 and int. to yield abour 6¼%, $3,000,000 6% 10-Year Gold bonds.

Dated June 1 1923. Due June 1 1933. Int. payable J. & D. in Boston. Denom. $1,000c*&r.

Data from Letter of James F. Jackson, Chairman of the Board of Public Trustees.

Company.—Owns and operates a system of rapid transit lines and surface lines serving a territory comprising the cities of Boston, Cambridge, Somerville, Malden, Everett and Medford, the towns of Brookline, Arlington, Watertown, and Belmont, and portions of the cities of Chelsea and Newton, having a total combined estimated population of over 1,200,000. Pursuant to an Act of the Legislature of Massachusetts, the company is now under public management and operation, which will extend in any event until June 30 1928.

Earnings & Expenses (Year ended April 30 1923).

Gross earnings	$33,363,084
Operating expenses, taxes and miscellaneous charges	22,397,851
Rentals of subways, tunnels and leased roads	2,257,308
Ann. int. on funded debt (incl. $180,000 for this issue)	2,403,270
Depreciation	2,004,000
Balance	$4,300,655

Capitalization Outstanding After This Financing.

1st Preferred stock	$6,400,000	Prem. pd. in on cap. stks.	$4,939,905
2d Preferred stock	14,029,850	Boston El. Ry. bonds,	
Preferred stock	3,000,000	including this issue	x31,086,000
Common stock	23,879,400	West End St. Ry bonds	x18,135,000

x Equally secured.

Purpose.—Of the proceeds of this issue of bonds, $700,000 will be used to reimburse the company for money used to pay at maturity, on Jan. 1 1923, a like amount of West End Street Ry. Debenture 4½% bonds. The balance will be used to provide for extensions to the comgny's power station in South Boston, for new shops in Everett, and for the George St. storehouses in Somerville.—V. 116, p. 2387.

Buffalo Rochester & Pittsburgh Ry.—*Definitive Bonds.*

The Guaranty Trust Co. of N. Y., will deliver definitive bonds in exchange for the outstanding temporary 5% Equip. gold bonds, Series "L," dated March 1 1923. (For offering see V. 116, p. 933)—V. 116, p. 1523.

Canadian National Railways.—*Annual Report.*—

Calendar Years—	1922.	1921.	192p.
Gross operating revenues	$120,135,957	$126,691,456	$125,641,752
Net after taxes	def11,085,081	def17,677,931	def38,074,092
Other income	5,567,639	4,439,888	5,421,415
Deductions	4,344,602	2,657,976	1,658,138
Fixed charges	41,241,252	40,777,915	33,194,244
Balance, deficit	$51,103,297	$56,673,934	$67,505,059

Note.—The foregoing figures are the combined results of the Canadian Northern Railway System, Canadian Government Railways and Grand Trunk System.—V. 116, p. 1531.

Carolina & Yadkin River Ry.—*Sale.*—

The sale of the road by L. H. Hole, receiver, to O. Arthur Kirkman and associates of High Point, Thomasville and Denton, No. Caro., for $125,000, has been confirmed by the Superior Court at Lexington, No. Caro. The line is 36 miles long, from High Point to High Rock, No. Caro., connecting at the first-named place with the Southern Ry. and at the latter with the Winston-Salem Southbound Ry. A considerable sum, it is stated, will be spent to rehabilitate the road.—V. 115, p. 1759.

Charlottesville (Va.) & Albemarle Ry.—*Dividends.*—

The directors recently declared a dividend for the year on the 7% Cum. Pref. stock, payable 1¾% on March 31, June 30, Sept. 30 and Dec. 21. A quarterly dividend of 2½% was paid on the Common stock March 31 last. This compares with 5% and 1% extra paid on the Common stock Dec. 21 last. Compare V. 116, p. 175, 720.

Chesapeake & Ohio Ry.—*Transfer Agent, &c.*—

On and after June 1 J. P. Morgan & Co., 23 Wall St., N. Y. City, will act as transfer agents of the stocks, registrars of the transfers of the bonds, also paying agents of the interest upon and principal of the funded debt and of the dividends from time to time, payable on the stocks of this company.

See Baltimore & Ohio RR. above.—V. 116, p. 2388.

Chicago Rys. Co.—*Suit by Certificate Holders.*—

The holders of Series I certificates have filed a suit against the company, in the U. S. District Court at Chicago, seeking payment of dividends at the annual rate of $8 a share with accruals on that basis from Aug. 1 1917. The City of Chicago and Martin J. O'Brien, City Comptroller, are made parties to the suit because the latter failed to certify to bonds to which the company was entitled for extensions of its street car system as required by ordinances. It is alleged that under the plan for the reorganization of the Chicago Railways Co. the Series I certificates were to receive $8 a year cumulatively out of net earnings before the railways company should build up any surplus or make other disposition of net earnings. The payments, amounting to $240,000 a year, were made up until Aug. 1 1917. Since then the money has been used to build up a surplus, which now aggregates about $2,000,000, it is alleged in the bill. The back dividends to Aug. 1 next amount to $48 a share, or about $1,400,000.

The bill also asks that the company be restrained from selling, transferring or encumbering any 1st Mtge. bonds which already have been issued to it or to which the company is entitled by means of capital expenditures.—V. 116, p. 1892.

Cincinnati Lawrenceburg & Aurora El. Street Ry.—

The Ohio State Senate recently passed the Lipp Bill, giving City Councils power to fix rates of fare on elevated railroads in excess of 5 cents. Residents of the western section of Cincinnati thus appear to be assured rapid transit service from Anderson's Ferry into the heart of the city within a few months. The measure is intended primarily to give the above company the right to extend its tracks into the city. Residents of Delhi, Sayler Park, Anderson's Ferry and Fernbank already have prepared to build the extension and the West End Terminal Ry. has been incorporated by H. Lee Early, Morgan Wamsley, Milton Sayler, and others to finance the project. It is estimated that the improvement will cost approximately $750,000. The extension will be leased to the Cincinnati Lawrenceburg & Aurora El. St. Ry. "Electric Ry. Journal."—V. 115, p. 182.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Promissory Notes, &c.*—

The I.-S. C. Commission on May 19 further modified its order of Dec. 22 1920 so that the issue of $3,822,000 6% Ref. & Impt. bonds, Series B, is authorized in respect of actual expenditures, and such expenditures approved as the purposes and uses of the proceeds of a certain note.—V. 116, p. 2128, 1892.

Community Traction Co.—*Tenders, &c.*—

The Bankers Trust Co., 16 Wall St., N. Y. City, will until June 21 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, dated Jan. 31 1921, to an amount sufficient to exhaust $120,761 at a price not exceeding 104 and interest.

J. M. Beauchamp succeeds D. B. Carson as Vice-President.

In a new wage contract which became effective on May 22, platform men will receive a wage increase of approximately 10%. The new wage scale is 50 cents an hour for the first three months, 52 cents for the ensuing nine months, and 55 cents an hour thereafter. The men had asked rates of 60 and 65 cents. Shop men received a corresponding wage increase.—V. 116, p. 75.

Cuba Company.—*Registrar.*—

The Central Union Trust Co. of N. Y. has been appointed registrar for the 1,000,000 shares of Common stock, no par value.—V. 116, p. 2128, 2006.

Cuba RR.—*To Increase Capital.*—

The stockholders will vote June 27 on increasing the authorized Common stock from 200,000 shares, par $100, to 1,000,000 shares, no par value.—V. 116, p. 2388.

Dubuque (Iowa) Electric Co.—*Resignation.*—
O. H. Simonds recently resigned as Vice-President and General Manager of the company to become associated with the Electric Bond & Share Co.—V. 116, p. 2128.

Eastern Massachusetts Street Ry.—*Bonds Paid.*—
The $479,000 Lowell Lawrence & Haverhill 1st 5s due June 1 1923 are being paid off at the office of the American Trust Co., Boston. No refunding operations will be made in connection with this retirement.—V. 116, p. 1892, 1760.

Eastern Wisconsin Electric Co.—*Pref. Stock Offered.*—
Paine, Webber & Co. are offering at $93 and div., to yield about 7.53%, $350,000 Cumul. 7% Pref. (a. & d.) stock. Par $100. A circular shows:

Company.—Incorporated in Wisconsin in 1917. Owns and operates public utility properties, serving directly or indirectly 25 communities with one or more classes of service, namely, electric light and power, gas, street and interurban railways. The district centres around the cities of Sheboygan, Fond du Lac and Oshkosh. Total population served estimated at 110,000.

The Sheboygan and Fond du Lac steam plants of the company are now directly connected with the hydro-electric plant of the Wisconsin River Power Co., through a 66,000-volt transmission line extending from Dane through Columbus and Beaver Dam to Fond du Lac. This connection provides for the exchange of power facilities.

Capitalization as of March 31 1923—	*Authorized.*	*Outstanding.*
Preferred 7% Cumulative stock	$5,000,000	a$1,360,000
Common stock	2,000,000	b775,000
1st Lien & Ref. Mtge. 6s, Series A	c	1,917,000
1st & Ref. Mtge. 5s, div. bonds & car trust ctfs	d	e3,888,230

a Does not include $196,500 pledged treasury Pref. stock. b $375,000 additional Common stock has been recently authorized by the Wisconsin RR. Commission. c Issuance of additional bonds limited by indenture. d Divisional mortgages are closed. e Does not include $1,852,000 1st & Ref. Mtge. 5s deposited as security for 1st Lien & Ref. Mtge. 6s.

Earnings Twelve Months Ended March 31 1923.

Gross earnings, $1,789,994; operating expenses, maintenance & taxes, $1,235,729; net earnings	$554,264
Bond and other interest deductions, &c	335,966
Annual dividend requirement on $1,360,000 Preferred stock	95,200
Balance	$123,098

Management.—Company is now controlled by the Middle West Utilities Co.—V. 116, p. 1649.

El Paso & Southwestern Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	*Inc. or Dec.*
Railway operating income	$11,389,665	$10,868,799	+$520,866
Railway operating expenses	7,727,063	8,439,019	—711,956
Net revenue from ry. operations	$3,662,601	$2,429,779	+$1,232,822
Railway tax accruals	$980,192	$1,084,251	—$104,059
Uncollectible railway revenue	835	2,445	—1,609
Railway operating income	$2,681,574	$1,343,084	+$1,338,490
Net revenue from miscell. operat'ns *loss*	$15,027	*loss*$26,185	+$11,158
Non-operating income	1,588,112	1,638,397	— 50,284
Gross income	$4,254,659	$2,955,295	+$1,299,364
Deductions from gross income	2,308,793	1,628,059	+680,734
Net income	$1,945,866	$1,327,236	+618,631
Div. approp. of net income	1,500,000	1,327,236	+172,764
Balance to profit and loss	$445,866	--------	+$445,866

—V. 116, p. 2007.

Georgia & Florida Ry.—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $4,815,313 on the properties as of June 30 1918.—V. 115, p. 2378.

Harrisburg (Pa.) Rys.—*Wage Increase.*—
Effective April 1 the company granted trainmen a wage increase of 5 cents an hour. The present scale is as follows: 1st year men, 48 cents an hour; 2d year men, 49 cents, and thereafter, 50 cents an hour.—V. 110, p 970.

Hocking Valley Ry.—*Transfer Agent, &c.*—
On and after June 1 J. P. Morgan & Co., 23 Wall St., N. Y. City, will act as transfer agents of the stock, registrars of the transfers of the bonds, also paying agents of the interest upon and principal of the funded debt and of the dividends from time to time payable on the stock of this company.—V. 116, p. 2248.

Houston (Texas) Electric Co.—*Jitneys to be Abolished.*—
The City Council of Houston, Texas, on May 16, by a vote of 3 to 1, abolished all jitney lines operating in the City of Houston, effective July 1.—V. 115, p. 2477.

Ironwood (Mich.) & Bessemer Ry. & Lt. Co.—*Officers.*
W. T. Leander recently succeeded W. H. P. Weston as Secretary and Treasurer.—V. 115, p. 1837.

Lake Superior District Power Co.—*New Officer.*—
W. T. Leander succeeds W. H. P. Weston as Sec. & Treas.—V. 116, p. 1649.

Louisiana & Northwest RR.—*Tenders—Dividend.*—
The company will receive bids up to July 2 for the sale to it of 1st Mtge. gold 5% bonds, due 1935, to an amount sufficient to exhaust $12,000.
The directors have declared the regular quarterly dividend of 1½%, payable July 2 to holders of record June 15.—V. 116, p. 935.

Memphis (Tenn.) Street Ry.—*Wage Increase.*—
The company recently increased the wages of its employees 4 cents an hour. The new scale is as follows: 42c. an hour for the first year, 47c. for the second year and 52c. an hour for the third year. The men had demanded a flat increase of 7 cents an hour.—V. 116, p. 1649.

New York Chicago & St. Louis RR.—*Tentative Report of Examiner Against Consolidation.*—
I.-S. C. Commission Examiner Boles, according to Washington dispatches, in a tentative report made to the Commission, recommends that it dismiss the application of the N. Y. Chicago & St. Louis RR. in connection with the proposed consolidation on the ground that the proposed acquisition and operation is not within the scope of paragraph 18 of section 1 of the I.-S. C. Commission Act; that the Commission deny the Nickel Plate's application to issue $105,500,000 of capital stock to be used in connection with proposed consolidation on the ground the issue is not for a lawful object, since no authority to consolidate the properties has been obtained under section 5 of the Inter-State Commerce Act.

In making the announcement the Commission stated that "this report should not be interpreted as reflecting tentative conclusions of the Commission, of the Bureau of Finance or even of the Examiner. It was drawn up solely for the purpose of eliciting expressions regarding legal questions printed."

Examiner Boles in his tentative report stated that: "It being, as we find, the intent of Congress that complete control of consolidations should be in our hands, and Congress having prescribed the manner in which such consolidations are to be effected, we are not at liberty to permit consolidations in any other manner. The fact that the consolidation to be effectuated through the proposed issue of capital stock and the proposed acquisition of the properties of the constituent companies by the application is in harmony with our tentative plan, does not relieve us of the duty imposed by the provisions in question to proceed in the manner prescribed.

"We conclude and find, therefore, that the proposed issue of capital stock is for an object, namely, the consummation by the applicant and its constituent companies of the consolidation into one corporation for ownership, management and operation of properties heretofore in separate ownership, management and operation, which cannot be lawfully and properly without our authority under the provisions of section 5 of the I.-S. Commerce Act. Until such authority is secured the application to issue capital stock must be denied. This conclusion makes it unnecessary to consider in other respects the propriety of the proposed issue.

"As the lines of railroad which the applicant proposes to acquire and operate were in operation in inter-State commerce prior to the effective date of paragraph 18 of section 1 of the I.-S. Commerce Act, in our opinion, the proposals do not fall within prohibition of that paragraph. Proceedings under the provisions of this section of the Act will accordingly be dismissed.

[On June 9 the I.-S. C. Commission will hear the argument in connection with the issuance by the N. Y. Chicago & St. Louis of new securities in exchange for those of the consolidated companies.]—V. 116, p. 2120, 2007.

New York Consolidated RR.—*Sale Postponed.*—
See New York Municipal Ry. Corp. below.—V. 116, p. 2389.

New York Municipal Ry. Corp.—*Sale Postponed.*—
Owing to legal details the sale of the property of New York Municipal Ry. Corp. and New York Consolidated RR. scheduled for May 29 has been postponed until June 5.—V. 116, p. 2389.

N. Y. N. H. & Hartford RR.—*Govt. Loan Extended.*—
The I.-S. C. Commission has extended from July 1 1923 to April 1 1924 the time within which the company shall repay a Government loan of $7,400,000.

The Commission also extended from Jan. 1 1924 to July 1 1924 the time within which expenditure for additions and betterments shall have been made or definitely obligated under the loan.

The Massachusetts Department of Public Utilities has approved the acquisition by the company of 376 additional shares of Capital stock of the Fruit Growers Express Co. at $100 per share.—V. 116, p. 2256.

Oregon Electric Ry.—*Bond Interest Paid.*—
Interest due May 1 1923 on the 1st Mtge. 5% Gold bonds, due 1933, is now being paid.—See V. 116, p. 2007.

Paducah (Ky.) Electric Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 5% gold bonds dated Oct. 1 1919, due July 1 1924, Series A, and all of the outstanding 1st Mtge. 6% gold bonds, dated Oct. 1 1919, due July 1 1924, Series B, have been called for redemption June 1 1923 at par and int. at the State Street Trust Co., trustee, Boston, Mass. See also V. 116, p. 2007.

Paris-Orleans RR.—*Bonds Called.*—
Two hundred (200,000 francs) 6% bonds (foreign series 1956) were called for payment June 1 at par and int. at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 115, p. 2478.

Philadelphia Rapid Transit Co.—*Wages Increased.*
Wage increases for employees of the company, effective May 1, were approved May 31 1923 at a meeting of the General Committees under the co-operative plan. The increases are the result of a recent wage increase of the Cleveland Ry. Co.

Under the new scale the following rates an hour will be in effect: (1) Elevated conductors and surface motormen and conductors, 1st 3 months, 59c.; next 9 months, 62c.; thereafter, 64c. Operators of one-man cars receive 5c. additional per hour. (2) Elevated motormen, 1st 3 months, 62c.; next 9 months, 65c.; thereafter, 67c. (3) Elevated guards, 1st 3 months, 59c.; next 9 months, 61c.; thereafter, 62c.

Wages of the regular hourly-rate employees of other departments are increased 1½c. an hour and those of monthly employees $3 a month.—V. 116, p. 1760.

Pittsburgh (Pa.) Rys.—*Reorganization.*—
It is stated that the proposed reorganization has been postponed from June 1 to Sept. 1. The reason for the postponement is that the preliminary proceedings are taking more time than had been estimated, it is announced.—V. 116, p. 2389, 1412.

Rockford (Ill.) & Interurban Ry.—*Fares Cut.*—
Effective April 1, fares were reduced 33 1-3% to passengers riding daily between Beloit and Janesville. A 50-ride ticket book good for one month is now being sold for $14 as against $21 previously charged. In addition, the company announces a reduction of $2 50 in the purchase price of the 500-mile scrip book. Previously these mileage books cost $15, but under the new tariff they sell for $12 50.—V. 116, p. 1893.

St. Albans (Vt.) & Swanton Traction Co.—*Receiver.*—
The road is being operated under the direction of Receiver P. E. Sullivan.—V. 110, p. 360.

St. Louis Southwestern Ry.—*New Director.*—
Harry B. Wallace, President of the Cupples Co. of St. Louis, has been elected a director.—V. 116, p. 2257.

San Diego Electric Ry.—*Wage Increase.*—
The company recently increased the wages of its street car employees 5 to 10 cents an hour, effective March 16 1923. The new wage scale ranges from 40 cents an hour to 55 cents an hour. One-man car operators receive 4 cents an hour additional.—V. 116, p. 2390.

Shore Line Electric Ry.—*Norwich & Westerly Tr. Co.*
The work of dismantling the line of the Norwich & Westerly Traction Co., running from Westerly, R. I., to New London, Conn., a distance of about 22 miles, has been commenced by the Eastern Connecticut Power Co., which recently took over the private right of way from Robert W. Perkins, receiver. Traffic over the line has been discontinued except for a distance of about 3 miles at each end. ("Electric Ry. Journal.")—V. 116, p. 1051.

Southern Cambria Ry., Johnstown, Pa.—*New Officer.*
Thomas Larimer recently succeeded Otis McCormick as Sec. & Auditor.—V. 108, p. 880.

Southern Pacific Co.—*Government Seeks New Ruling.*—
Further consideration by the U. S. Supreme Court of the Southern Pacific-Central Pacific RR. merger was suggested by the Department of Justice in a brief filed May 31 at St. Paul before the Federal Circuit Court.

In view of the conflict between the Supreme Court decision ordering the Southern Pacific to release its hold on the Central Pacific and a later Inter-State Commerce Commission order permitting the combination to continue on the ground of public interest, the Government suggested that the highest Court should give new consideration to the whole matter.

The brief presented at St. Paul by Solicitor-General Beck argued that although the I.-S. C. Commission was without power under the Transportation Act to override the Supreme Court decision and thus to an extent nullify the Sherman anti-trust law, continuance of the railroad merger nevertheless might be wise.

The Commission's order for the continued lease of the Central Pacific by the Southern Pacific, the Government's brief declared, "contains many constructive features of undoubted value.

"It may be true that the practical wisdom of that order is vindicated by the very general satisfaction with which it has been apparently received in the great section of the country through which the railroads pass. Upon the wisdom of the Commission's order we express no opinion. If it has the legal power to substitute its judgment as to what the interests of that section and of the entire nation require for the judgment of the Supreme Court, then we do not question in this proceeding the constructive value of its order.

"It may well be that the settlement proposed by the Commission, which has at least for the time being harmonized the long-standing differences of great transcontinental carriers, will better subserve the public interests than the absolute divorce which the Supreme Court, enforcing the Sherman law, has decreed.

"The question of power still remains, and that question involves the question of the true will of Congress."

The Government's brief told the Circuit Court, however, that if it felt at liberty to proceed without further reference to the Supreme Court it should enter a decree giving effect to the previous Supreme Court order, and requiring the Southern Pacific to divest itself of all leases or interest in the Central Pacific.

The Circuit Court was told that the proceedings concern the integrity of the Supreme Court's judgment as well as the power of the Inter-State Commerce Commission in administration of the Transportation Act.

"If in the enforcement of this famous rule of public policy," the Government's brief declared, "the action of the courts is subject to the revision

of the Inter-State Commerce Commission, then the Sherman Anti-Trust law, so far as the regulation of inter-State transportation is concerned, has largely lost its efficacy, and there would seem to be little use in the future of any effort by the Government to enforce its provisions in the judicial department of the Government when under the interpretation now sought to be given to the Transportation Act the real court of last resort is an administrative commission.

"It may be that Congress intended such a radical departure in a policy to which it has now tenaciously adhered for nearly 33 years, and it may also possibly be an act of wisdom to transfer the whole question of permissible monopolies or restraints of trade in inter-State transportation from the rigid enforcement of the Sherman anti-trust law to the more elastic discretion of an administrative tribunal.

"The Government, however, cannot assent to this view until the judiciary, as the final interpreter of the will of Congress, shall so declare."

In the event of a decree by the Circuit Court without further reference to the Supreme Court, the Government proposed that Southern Pacific interest in the Central Pacific should be terminated as of March 1 1923, and the officers and stockholders of each company should be perpetually enjoined from activity or interest in the other. Sale of the Southern Pacific interest in the Central Pacific upon approval by the Court was proposed.

The Government also suggested, however, joint use of many lines and terminal facilities under lease. The proposed decree would give the Central Pacific perpetual running rights over the Southern Pacific freight lines between Redwood and San Francisco, while the Central Pacific would be required to serve the Southern Pacific at its shops at Sacramento, Oakland and other California points for five years from March 1 1923.

The Southern Pacific also would be authorized before March 1 1925, to lease from the Central Pacific terminal lines and cut-offs leading to San Francisco Bay and also secure an exclusive lease of the Central Pacific lines from Tehama, Cal., to a boundary connection with the Oregon and California Railroad.

The lease of the Central Pacific lines by the Southern Pacific of a similar connection at Weed, Cal., and of the Dumbarton cut-off, from Newark to Redwood, also would be authorized.—V. 116, p. 2258, 2248.

Tiffin & Fostoria Ry.—*New President.*—

C. F. M. Niles succeeds L. S. Sneath as President.—V. 116, p. 516.

Trinidad Electric Transmission Railway & Gas Co.—

The company has asked the Colorado P. U. Commission for permission to abandon all local and interurban railway service. Certain city lines were abandoned in March 1922, in accordance with a decision of the Commission.—V. 114, p. 1065.

United Light & Rys. Co.—*Extra Dividend.*—

The company has declared an extra cash dividend of ¾ of 1% on the Common stock in addition to the regular quarterly dividends of 1¾%, both payable Aug. 1 to holders of record July 16. (Compare V. 116, p. 1179, 1051.)

Permanent Gold Debenture bonds, Series "A," 6%, due Jan. 1 1973, are now ready for delivery upon surrender of temporary bonds now outstanding, at the New York Trust Co., 100 Broadway, N. Y. City. (See offering in V. 116, p. 177.)—V. 116, p. 2390.

United Railways Co. of St. Louis.—*Valuation.*—

The committee for the St. Louis & Suburban gen. mtge. bondholders has applied to the Missouri P. S. Commission for a separate valuation of the property covered by the lien of the mortgage which comprises about 36 miles of track, known as the Hodiamont line.—V. 116, p. 2008, 1412.

Utah Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 99 and int., yielding about 6.10%, $3,500,000 1st Lien & Gen. Mtge. Gold bonds, Series of "6s due 1944."

Dated Aug. 1 1921. Due Feb. 1 1944. Int. payable (F. & A.) without deduction for any normal Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Callable on the first day of any month on 4 weeks' notice, in blocks of not less than $250,000, at 105 and int. to and incl. Feb. 1 1927; at 104 and int. thereafter to and incl. Feb. 1 1932; at 103 and int. thereafter to and incl. Feb. 1 1937; and thereafter at a premium decreasing each year, being 100½ and int. during the last year prior to maturity. Denom. $1,000c*. Guaranty Trust Co., New York, Trustee.

Data From Letter of D. F. McGee, Vice-President of the Company.

Company.—Serves without competition, with electric light and power, an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and southeastern Idaho. It also serves through its subsidiary, Western Colorado Power Co., an important section in southwestern Colorado. The business field embraces 153 communities including many cities and towns, among them Salt City and Ogden, Utah, as well as many rural districts. Population served 336,500.

The generating plants now operated have a total installed capacity of 166,787 kw., of which 149,337 kw. is hydro-electric.

Security.—The $6,000,000 1st Lien & Gen. Mtge. bonds (incl. this issue) will be secured by deposit with the trustee of an equal principal amount of the 1st Mtge. 5% bonds, due 1944. The 1st Mtge. 5% bonds are secured by a first mortgage on all the property, franchises and rights of the company located in the States of Utah and Idaho and by a first lien, through the deposit of securities, on the property located in Colorado.

Earnings of Utah Pr. & Lt. Co., Incl. West. Col. Pr. Co., Year end. Apr. 30 '23.

Gross earnings	$7,596,244
Net, after oper. exp., incl. maint., rentals & taxes	$3,890,007
Annual int. on mortgage bonds with public (incl. this issue)	1,657,350
Balance	$2,232,657

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$35,000,000	$30,000,000
Preferred 7% Cumulative stock	25,000,000	12,657,400
Second Preferred 7% Cumulative stock		a3,099,000
Debenture bonds, Series A, 6%, due 2022	x	5,000,000
1st Mtge. 5s, due 1944	100,000,000	y25,847,000
1st Lien & Gen. Mtge., Series of "7s due 1941"	x	500,000
do Series of "6s due 1944" (incl. this issue)		5,500,000

a A total of $7,837,000 2d Pref. stock has been issued, of which $4,738,000 has ceased to be subordinated to, and has become, Preferred stock.

x Limited by the conservative restrictions of the indenture.

y $6,000,000 additional 1st Mtge. 5s, will be pledged under the mortgage securing the $6,000,000 1st Lien & Gen. Mtge. bonds.

Company guarantees as to principal and interest $13,872,000 bonds of the Utah Light & Traction Co.—V. 116, p. 722, 78.

Virginia Ry. & Power Co.—*To Increase Fares.*—

The company has been authorized by Virginia Corporation Commission to increase its cash passenger fares on its Norfolk railway division from 6 to 7 cents. This increase, however, is only temporary and is to remain in effect until the Commission finally determines the fair value of the company's railway properties in the Norfolk district. Under the terms of the order, 4 tickets, or tokens, will be sold for 25 cents. No change is to be made in the rates on school tickets, or in the system of universal transfers.—V. 116, p. 2390.

Wheeling Public Service Corp.—*Pref. Stock Offered.*—

The company recently offered to its employees and customers $2,100,000 of 7% Pref. stock.—V. 116, p. 937.

Wisconsin Power, Light & Heat Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering at 99¼ and int., yielding over 6¾%, a new issue of 3-Year 6½% Collateral Gold notes, Series A, due June 1 1926.

The company operates in Wisconsin, furnishing electric light and power to 27 communities, four with gas, two with heat and one with water. Among the more important communities served are Baraboo, Portage, Beaver Dam, Waupun, Columbus, Ripon and Berlin.

These notes will be a direct obligation of the company secured by deposit with trustee of the company's 1st & Ref. Mtge. 7% gold bonds.—V. 115, p. 2160.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" May 31 said:

"In what is probably the quietest week of the year in respect to new buying of finished steel, price developments have been meager. While new orders, as distinguished from specifications on old contracts, have fallen further below the total of shipments from mills, cancellations are negligible and the tonnage on which deliveries have been held up is relatively small.

"Production in all districts is practically at the high rate of early May, and in the Chicago district is called the greatest on record. Unusually cool weather has favored mill operations, and it is believed the showing for the month will fully equal or even exceed that for April.

"Under such conditions, with most buyers able to get needed material without paying premiums, the market for rolled steel may drift further without definitely developing a new trend. Meanwhile easier deliveries in some lines have encouraged buyers to count on getting material as wanted, with due allowance for some curtailment at mills from summer heat.

"With the disappearance of premiums on plates and sheets in the Central West, buyers of semi-finished steel have been looking for some readjustment in slabs and sheet bars. In the latter better shipments are being made to sheet mills.

"Independent sheet mills have come down to the prices recently established by the Steel Corporation, and in one or two cases slight further concessions have appeared.

"Fabricated steel work is still lagging. The week's awards were only 7,600 tons, while inquiries were less than 15,000 tons, substantially the same as in two previous weeks. On large structural shapes Pittsburgh deliveries can be had within six weeks.

"In the East some railroad equipment business is held up for more definite development of the price trend. Some Jersey City work of the Lehigh Valley is also on the waiting list, and the first section of a Newark Bay bridge for the Central of New Jersey, 22,000 tons, may come up for rebidding.

"Of 1,347 new cars ordered, the largest number in three weeks, 1,000 are for the Ford railroad. The Santa Fe has ordered 30 locomotives.

"Bar iron can be had now from some Eastern mills at 2.40c., Pittsburgh, or $2 a ton less than the usual price of recent weeks. Buying of soft steel bars is light in comparison with that of the first quarter, and consumers no longer need to pay above 2.40c. Pittsburgh to get reasonably early delivery.

"Reselling of pig iron at low prices, especially Southern grades, has been more prominent and sales have been made as low as $25, Birmingham, but on selling by furnaces $25 50 is the minimum. In the Pittsburgh district Bessemer has declined 50c. and foundry and malleable $1. Weakness has also developed in southern Ohio. In some centres a slight increase in activity is noted and in eastern Pennsylvania prices are being well maintained. A large Eastern consumer of basic iron is expected to buy shortly for July delivery, about 20,000 tons.

"Since the first contracts for furnace coke for third quarter at $6 some business has been done at $5 75 and other furnaces are holding out for a $5 50 basis.

"The shortage of labor on Lake Superior has caused some of the underground iron mines to go on one shift. The ore movement has made the poorest start in several years, but there is ample time to meet all requirements. Considerable ore is yet to be bought.

"April steel exports were 177,000 tons, against 164,000 tons in March. Rails were the largest item at 17,500 tons, while for the ten months ended with April they were 190,000 tons. Sheets have fallen off to one-third last year's movement, Japan taking much less. The total for 10 months has been 79,000 tons; in the same period last year it was 240,000 tons."

Coal Production, Prices, &c.

The U. S. Geological Survey May 26 1923 estimated production as follows

"Preliminary estimates of production of soft coal during the week ended May 19 indicate an increase of 10,293,000 net tons, a gain of 118,000 over the revised estimate for the week preceding. Thus for two weeks an upward tendency in production is shown. This tendency is further shown by early returns on car loadings during the present week (May 21-26), which forecast an increase of 5 to 8% over last week, or a total of 10,700,000 to 11,000,000 tons.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily:

	April 16–21.	*April* 23–28.	*April* 30–*May* 5.	*May* 7–12.	*May* 14–19.	*May* 21–26.
Monday	37,206	37,636	38,694	36,109	36,493	38,750
Tuesday	28,396	30,941	26,416	31,297	29,812	33,552
Wednesday	29,990	29,740	29,772	29,966	29,418	31,498
Thursday	30,432	28,922	27,837	27,937	29,078	-----
Friday	28,579	27,507	28,759	28,296	29,321	-----
Saturday	24,437	24,316	24,698	23,844	25,795	-----

"The cumulative production during the first 119 working days of the present year was 210,025,000 net tons. The average of the production during the same periods of the active years 1917, 1918 and 1920 is 208,113,000 tons, and of the years of depression, 1919, 1921 and 1922, is 159,195,000 tons. Thus it is seen that in the production of bituminous coal the year 1923 is nearly 1% ahead of recent years of activity and about 32% ahead of recent years of depression.

"Preliminary estimates based on railroad shipments place the total output of soft coal, including lignite and coal coked at the mines at 42,564,000 net tons, a decrease of 9.1%, as compared with the production in March, and an increase of 1% over the February production. The decrease in April was due to the lesser number of working days than in March, as the average daily rate of production showed a slight increase.

"Production of anthracite in the week ended May 19 increased 7.5% over the production in the week preceding. The nine principal carriers of anthracite reported loading 39,106 cars, from which it is estimated that the total output, including mine fuel, local sales and the product of dredges and washeries, was 2,045,000 net tons.

"Preliminary reports of loadings in the first three days of the present week (May 21-26) indicate a smaller output, principally on account of the low rate of production on Whitmonday."

Estimated United States Production in Net Tons.

	1923		1922	
Bituminous—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*
May 5	10,061,000	189,557,000	4,164,000	148,693,000
May 12	10,175,000	199,732,000	4,433,000	153,126,000
May 19	10,293,000	210,025,000	4,481,000	157,607,000
Anthracite—				
May 5	2,021,000	35,615,000	6,000	21,809,000
May 12	1,903,000	37,518,000	7,000	21,816,000
May 19	2,045,000	39,563,000	8,000	21,824,000
Beehive Coke—				
May 5	407,000	6,826,000	95,000	2,400,000
May 12	401,000	7,225,000	97,000	2,493,000
May 19	409,000	7,634,000	99,000	2,592,000

The "Coal Trade Journal" May 30 reviewed market conditions as follows:

"Bituminous market changes at the present time are superficial rather than basic. Fundamentally, the general situation is healthy from the tonnage standpoint, but the prices in many fields are working down to such levels that the smaller operations give up the struggle. This, however, is not unmixed evil, as it permits the larger mines to reduce operating costs by increasing running time. Excess mine capacity is taking a heavy toll, but the consumer is gaining, rather than losing in the process, although there is small comfort to the high-cost operation in that fact.

"In the Eastern producing fields, present interest is divided between export, coastwise and lake business, with the last named leading. Cargo dumpings at the lower lake ports for the week ended May 20 totaled 1,014,846 net tons—the first week of the present season that loadings reached seven figures. For the season to the same date, the total cargo dumpings were 3,423,986 tons—less than 100,000 tons behind 1921 and more than double the 1922 figures and treble the 1920 figures for the corresponding periods. Export dumpings at Hampton Roads during the third week of the month established a new high weekly record for the year.

"In the Illinois-Indiana fields, the greatest difficulty facing the operators is the disposition of fine coal. That, however, appears to be on the road to solution. With the falling off in prepared coal demand, production has been curtailed so that the fine coal accumulations are less menacing. Some operators are storing screenings at the mines until industrial demand

shows more activity. At the present time, steam plants seem wedded to a policy of hand-to-mouth buying.

"Comparing spot quotations for the week ended last Saturday, with those for the week preceding, changes are shown in 50.7% of the figures. Of these changes, 57.4% represent reductions ranging from 5 to 35 cents per ton and averaging 16.9 cents. The advances range from 5 to 40 cents and average 17.7 cents. The straight average minimum on all the bituminous coals was $2 22 as compared with $2 33 the preceding week; the straight average maximum dropped one cent to $2 64. A year ago the averages were $3 42 and $3 86, respectively.

"The anthracite situation shows little change. While complaints are many that shipments are insufficient to take care of domestic orders, the complaint more generally has reference to particular sizes. In the East, for example, many consumers insist upon egg and stove, particularly the latter, and will not accept nut deliveries. Independent prices continue to edge up. Anthracite lake shipments last week totaled 86,900 tons.

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended May 26 as follows:

(In Barrels.)	*May* 26 '23.	*May* 19 '23.	*May* 12 '23.	*May* 27 '22.
Oklahoma	493,200	481,500	430,700	386,500
Kansas	82,500	81,650	81,250	84,600
North Texas	71,900	71,050	73,600	50,350
Central Texas	130,650	129,450	127,750	154,900
North Louisiana	66,800	66,900	65,850	91,950
Arkansas	112,750	105,900	112,300	35,550
Gulf Coast	96,400	95,100	94,450	117,550
Eastern	109,000	109,000	109,500	112,000
Wyoming and Montana	128,850	126,300	123,100	76,750
California	710,000	695,000	695,000	340,000
Total	2,002,050	1,951,350	1,963,500	1,450,150

Gasoline Price Advances.—Northern Pennsylvania refiners advance price ½ cent per gallon. "Times" June 1, p. 33.

Mid-continent gasoline has also been advanced ½ cent. per gallon, making an advance of 3 cents per gallon in the last 10 days. "Times" May 31, p. 26.

Standard Oil Representation Plan Proclaimed Successful.—"Industrial Representation Plan" in plants of Standard Oil Co. of N. J., after 5-year test, is approved by officers and employees' representatives. "Times" May 20, Sec. 1, Par 2, p. 5.

Prices, Wages and Other Trade Matters.

Sugar Prices.—On May 25 Federal Sugar Refining Co. advanced price ¼c. to 9¾c. per pound. Warner Sugar reverted to price of 9.90c. per pound after accepting a limited amount of business at 9.75c.

Motor Prices Advanced.—Chalmers Motor Co. advanced price of 7-passenger sedan $100 to $2,195. "Boston News Bureau" May 26, p. 3.

Chandler Motor Car Co. advanced prices about $110 on open and closed models. The 7-passenger touring is now $1,635. "Times" May 26, Sec. 1, p. 19.

Moon Motor Car Co. advanced price of sport-sedan model $100 to $1,995. "Financial America" June 2.

Anderson Motor Car Co. advanced prices from $45 to $100 on all closed models. "Financial America" June 2.

Motor Prices Reduced.—Jordan Motor Car Co. reduced prices as follows: 5-pass. touring, $120 to $1,675; Playboy, $145 to $1,750; Blueboy, $155 to $1,995. "Boston News Bureau" May 28, p. 2.

Newsprint Price Remains Unchanged.—National Ass'n of American Pulp & Paper Mill Superintendents issues statement to effect that notwithstanding the steadily increasing cost of production, the contract price for last six months of 1923 will not be changed. "Times" June 1, p. 22.

Alcohol Price Advanced.—U. S. Industrial Alcohol Co. advanced price 2 cents to 30 cents per gallon. "Sun" May 24, p. 28.

Wage Increases.—Bristol plant of National India Rubber Co. announced 5% increase and 5-day week in "keds" department.

Converse Rubber Co. announces 5% increase to 1,700 employees.

Boston Rubber Shoe Co. announces upward revision, effective June 4. "Financial America" May 21.

United Cloth Hat & Cap Makers (Chicago) win 5% wage increase, retroactive to May 8. "Financial America" May 28.

Electrical Organization Completed as Clearing House for Trade.—3,000 members in N. Y. City form organization to be known as "Electrical Board of Trade of the City of New York," representing every branch of electrical industry. Aims to "promote generally the interests of electrical industry," &c.; to "create spirit of co-operation and mutual respect between all branches of the industry," &c. It shall not, however, in any way "deal with prices nor foster combinations or agreements in restraint of trade." "Times" June 1, p. 21.

Shoe Trade Disturbance.—Brockton (Mass.) shoe strikers who went out for 20% wage increase and others on sympathetic strike and also those laid off due to lack of work because of strike, caused industry to come to a stand-still. Estimates made state loss of wages approximates $500,000 since controversy started, May 14. About 8,000 are affected. Large numbers are said to have reported for work Monday morning, May 28, although strike has not been called off. A conference between members of Boot & Shoe Workers' Union and Shoe Manufacturers' Association was held May 31 to discuss situation.

Matters Covered in "Chronicle" May 26: (a) U. S. Supreme Court Decisions, p. 2322. (b) New capital flotations in April and the four months since Jan. 1, p. 2323-2328 incl. (c) April automobile output shows further large increase, p. 2330. (d) Structural steel sales decline, p. 2330. (e) Shipments of steel furniture run heavier than last year, p. 2331. (f) Bricklayers' strike in New York building trades, p. 2331. (g) Wage advances in New York clothing market end strike, p. 2333. (h) Employment in selected industries in April 1923, p. 2333. (i) Painters obtain $10 a day and 5-day week—strike averted, p. 2334. (j) Repayments received by War Finance Corp., p. 2341. (k) Advances by War Finance Corp. account of agricultural and live stock purposes p. 2341.

American Cotton Oil Co.—*Recapitalization.*—

According to reports, the officers and directors are now working on a plan of adjusting the capital of the company so that its financial structure will represent conditions as they are to-day.—V. 116, p. 2391.

American Cyanamid Co.—*Shipments, Sales, &c.*—

Net value of shipments of the various products for March 1923 totaled $992,825. Sales of the various products for March represent a value of approximately $928,000.

The company has in hand as of March 31 1923 contracts for various products for delivery prior to June 30 1923 of a sales value of approximately $2,000,000.—V. 116, p. 2010.

American Druggists Syndicate.—*To Vote on Change.*—

The company has notified the stockholders that the change in the par value of the capital stock from $10 to $50, authorized Feb. 26 last, cannot be carried out owing to the fact that the publication of the notice was not legally complied with. This will necessitate another meeting to properly authorize the change, for which due notice will be given.—V. 116, p. 2259.

American Multigraph Co.—*To Create No Par Shares.*—

The stockholders will vote June 16 (1) on decreasing the number of Preferred shares from 10,000 (par $100) to the number outstanding at present, which is about 5,000, and exchange them for the old stock share for share; (2) on authorizing 250,000 shares of no par stock, which will be exchanged for present shares of $20 par, also on a share-for-share basis.

Such a procedure, President H. C. Osborn states, will enable the company to liquidate its indebtedness, increase its working capital, furnish ample unissued stock for future capital requirements and create a broader market for its securities.

The directors have authorized, subject to stockholders' approval, the disposal of 50,000 shares of new no par Common stock at $21 a share. This will first be offered to stockholders, who may subscribe up to 70% of their holdings up to June 10, upon which date subscriptions must be paid for in full. The first 30,000 of the 50,000 shares has been underwritten at $21 a share.

As there are approximately 70,000 shares of Common stock outstanding which are to be exchanged for new stock, the company will have 130,000 or 150,000 shares of new stock remaining in the treasury after the financing is accomplished.

Concerning the company's business, President Osborn states that company's best months are March and October and just now the business is tapering off due to seasonal conditions. He states, however, that judging from business thus far sales for the calendar year should reach $5,000,000, in which event 1923 would be the largest year the company ever had on multigraph business alone.—V. 115, p. 2382.

American Writing Paper Co.—*New Directors & Officers.*

C. R. Berrien, Vice-President of the Central Union Trust Co., M. B. Marcuse, of the Bedford Pulp & Paper Co., Richmond, Va., and William Mason Smith have been elected directors. The board has been increased from 15 to 18 members. The following new officers have been elected: M. E. Marcuse, Vice-President; L. S. Nold, Treasurer, and James T. Robinson, Secretary. In April last S. L. Willson was elected President in place of G. A. Galliver, who retired.—V. 116, p. 1535.

Anaconda Copper Mining Co.—*Bonds Called.*—

All of the outstanding 10-year Secured Gold Bonds (7%) Series "B," dated Jan. 2 1919, have been called for payment July 1 at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City. (See offering of $100,000,000 bonds and $50,000,000 debentures in V. 116, p. 298.)—V. 116, p. 2391.

Arcadia Mills, Spartanburg, So. Caro.—*Capital Inc.*—

The stockholders have increased the authorized capital stock from $400,000 to $1,000,000 by issuing $600,000 7% Preferred stock. The proceeds will be used for building the new $500,000 mill in Spartanburg, So. Caro., plans for which have been completed by Lockwood, Greene & Co. of Boston.—V. 104, p. 1594.

Arkansas-Missouri Power Co.—*To Issue Bonds.*—

The company has applied to the Missouri P. S. Commission for authority to issue $674,600 of bonds.—V. 115, p. 648.

Associated Simmons Hardware Companies.—*Notes Sold.*—Kidder, Peabody & Co., Continental & Commercial Trust & Savings Bank and Halsey, Stuart & Co., Inc., have sold at 98 and int., to yield over 6¾%, $10,000,000 10-Year 6½% Secured gold notes. (See adv. pages.)

Dated July 1 1923. Due July 1 1933. Int. payable J. & J. in Chicago, St. Louis and New York without deduction of Federal income taxes up to 2%. Penna. 4-mill tax refunded. Denom. $1,000 and $500 c*. Red. upon 60 days' notice at 105 and int. during first year, decreasing ½% each year until July 1 1932 and thereafter at 100 and int.

Data from Letter of President J. E. Otterson, St. Louis, May 24.

Purpose.—Proceeds will be used to retire the entire $7,456,500 5-year 7% secured gold notes, due May 1 1925, and the balance will be used for reduction of current liabilities and to provide for increasing business.

Company.—A voluntary trust under the laws of Massachusetts. Own practically the entire capital stocks, except directors' qualifying shares, of Simmons Hardware Co., St. Louis, and other affiliated companies, including distributing corporations located in Boston, Philadelphia, Atlanta, Toledo, Chicago, Minneapolis, Sioux City, Wichita, Kansas City, Los Angeles, San Francisco and Portland. These stocks will be deposited with the trustee as collateral security for these notes.

These companies carry on the largest business of its kind in the world. They distribute tools, cutlery, guns and ammunition, heavy hardware, fancy goods, household goods, stoves, sporting goods, automobile tires and accessories, agricultural supplies, harness and saddlery, and in general all the items ordinarily distributed by the hardware trade. They own and control valuable trade-marks, including that of "Keen Kutter," which is famous throughout the hardware world. This business had its beginning in 1856 and the Simmons Hardware Co. was incorporated in 1874, being the first mercantile corporation in the United States.

In addition to other sources of supply, the companies have available for the manufacture of products they distribute the facilities of the Winchester factories. The availability of these facilities results from an affiliation with the Winchester Repeating Arms Co. through the medium of the Winchester-Simmons Co., which now owns the majority of the Common stock of Winchester Co. and of the Associated Simmons Hardware Co's.

Earnings.—During the 10 years ending Dec. 31 1922 the total earnings from operations before interest and Federal taxes have averaged $1,355,000, after allowing for the inventory adjustments of the post-war period. The total interest charges on funded and floating debt during this period have averaged $488,334. While during the recent depression sales declined below the high level of the war period, the volume of business for the first four months of the current year is about 50% greater than for the corresponding period of last year.

Sinking Fund.—A sinking fund to retire notes shall be provided to an amount equivalent to 25% of all dividends paid on Common shares, and it shall also be provided that no such dividends shall be paid which, together with the said sinking fund, shall reduce quick assets below 1½ times the amount of obligations above described.

Consolidated Balance Sheet Dec. 31 1922 (*After This Financing*).

Assets.		*Liabilities.*	
Cash	$1,748,460	7% Cum. Pref. stock	5,110,000
Accts. & notes rec., less res.	8,223,978	Equity for Common	x5,302,065
Miscell. inv. & advances	97,414	6½% gold notes	$10,000,000
Prep'd int., ins., tax., &c.	181,095	Accounts payable	1,511,098
Adv. to employees for expenses, &c	66,579	Due Win. Co. & sub., net	57,582
Inventories	11,009,433	Notes payable to banks	2,389,138
Proceeds rec. sale of bldgs.	361,812	Notes pay. W. R. Arms Co.	340,000
Real estate, bldgs., &c	3,522,228	Due empl. for com., &c	168,320
Trade-marks, good-will, &c.	1	Accrued int. & taxes	403,320
Disct. on notes & mtgs., def.	782,084	Real estate mortgages	90,000
		1st mortgage 7s, Grant Leather Corp	400,000
Total (each side)	$25,993,083	Minority int. in sub. cos.	221,562

x Represented by 930,000 shares of $10 each.—V. 115, p. 311.

Atlantic Refining Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed complaints against the following concerns: Atlantic Refining Co., Phila.; Ohio Cities Gas Co., Columbus (now Pure Oil Co.); Factory Oil Co., Akron; Standard Oil Co. (Kentucky), Valvoline Oil Co., Boston; and Tide Water Oil Co., N. Y. City.

The charge against the above companies contained in the original complaint was that of entering into contracts binding their customers to the exclusive leasing of oil tanks and pump equipment belonging to the respondents. The Commission dismissed the complaints by reason of the decision of the U. S. Supreme Court in the case of Federal Trade Commission vs. Sinclair Refining Co., which involved practically the same business methods.—V. 116, p. 2134, 2010.

Barney & Smith Car Co.—*Payment to Creditors.*—

It was recently reported that a payment of 50 cents on the dollar to all creditors whose claims are not disputed, was authorized by Judge Edward T. Snediker of the Montgomery County (O.) Common Pleas Court. The court's order followed a report by Special Commissioner John Dineen that the claims of creditors total $140,040, which can be partly liquidated with money on hand.—V. 116, p. 1181, 825.

Bell Telephone Co. (of Penn.)—*Earnings.*—

Results for Quarter ended March 31 1923.

Gross earnings	$10,080,289	Interest, rentals, &c	$1,056,849
Net, after taxes	2,110,213	Dividends	1,200,000
Total income	2,644,315		
—V. 116, p. 1897, 826.		Balance, surplus	$387,466

(James A.) Brady Foundry Co., Chicago.—*Receiver.*—

J. L. Linquist (of Central Trust Co.) has been appointed receiver.

Brier Hill Steel Co.—*Exchange of Stock.*—

The company is calling in its Common stock for exchange for shares of the Common stock of the Youngstown Sheet & Tube Co. owing to the purchase of the former by the latter. It is aimed to have the exchange effective before June 15 so that the dividend payable July 1 may be paid direct by Youngstown Sheet & Tube Co.—V. 116, p. 2134, 1765.

British Columbia Breweries, Ltd.—*Bonds Called.*—

One hundred eleven 6% 20-year 1st Mtge. gold bonds (numbers ranging from 24 to 3769) have been called for payment July 2 at par and int. at the Royal Trust Co., Vancouver, Canada, or at the Bank of Montreal, London, England.—V. 110, p. 80.

Bucyrus Co.—*Dividend on Account of Arrears.*—

The directors declared the regular quarterly dividend of 1¾% and a dividend of ½ of 1% on account of back dividends on the Preferred stock both payable July 2 to holders of record June 20. Like amounts were paid April 2 last. On Jan. 2 last 3½% was paid on account of dividend accumulations on the Preferred stock.—V. 116, p. 1055.

Burns Bros. (N. J. and N. Y.).—*Annual Report.*—

[Including Wm. Farrell & Sons, Inc., from Nov. 30 1921.]

March 31 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Net sales	$29,432,808	$31,373,520	$29,475,298	$24,053,980
Gross profit	2,632,864	3,228,002	3,242,345	1,903,971
General exp. and taxes	1,909,782	1,851,869	1,711,424	1,209,272
Other income	*Cr*.416,948	*Cr*.324,275	*Cr*.231,866	*Cr*.332,356
New Preferred (7%)	210,000	52,064	------	------
Prior Preference (7%)	90,447	22,612	------	------
Common Class "A" ($10)	809,159	202,233	------	------
Class "B" ($2)	161,828	40,381	------	------
Old Preferred (7%)	------	157,500	99,290	106,435
Common (old)	------	606,568	(10)808,518	(10)719,407
Stock	------	------	------	(5)362,100
Liberty bonds	------	------	------	(5)344,357
Balance, surplus	def$131,404	$619,051	$854,981	$146,009

—V. 116, p. 2392, 1653.

California Cyanide Co., Inc.—*Registrar.*—

The Guaranty Trust Co. of N. Y., has been appointed Registrar for the 11,000 shares of Preferred stock, par $100, and 43,000 shares of Common stock, no par value.—V. 116, p. 1898,1416.

Cambridge (Mass.) Electric Light Co.—*Stock Authorized.*

The Massachusetts Department of Public Utilities has authorized the company to issue 2,600 shares of Capital stock (par $100) at $180 per share. The proceeds will be applied to the payment of $500,000 short term notes, maturing July 1.—V. 116, p. 2260.

Canadian Canners, Ltd.—*Consolidation.*—

According to Montreal advices the completion of the new merger effected by the Dominion Canners, Ltd., has been announced. The new company will be known as the Canadian Canners, Ltd., with a capitalization of $10,000,000, as the result of the merger of some 30 canning companies, which were formerly independent. Headquarters will be located at Hamilton, Ont, it is stated. Previously the Canadian Canners was purely a selling organization for other companies. Now it is the holding company.

Car Lighting & Power Co.—*Additional Stock Offered.*—

The directors have authorized the sale of an additional 10,000 shares of Pref. stock to stockholders of record May 29 on the basis of $6 a share and surrender of one share of Common. Subscriptions will be received up to June 12.—V. 116, p. 1280.

Chemical Paper Mfg. Co., Holyoke, Mass.—*Pref. Stock.*

The stockholders of record May 25 are given the right to subscribe at par ($100) for $250,000 7% Cumul. 1st Pref. (a. & d.) stock.

Capitalization After Present Offering—	*Authorized.*	*Outstand'g.*
7% Cumulative First Preferred stock	$1,000,000	$750,000
6% Cumulative Second Preferred stock	500,000	300,000
Common stock	1,000,000	1,000,000

This company, organized in 1913 in Massachusetts, is the successor of the Chemical Paper Co., which was established in 1880, and is engaged in the manufacture of writing papers, folding box board, cover papers and specialties.

Net earnings, after taxes, are and have been since organization several times the Preferred dividend requirements.—V. 116, p. 2393.

Chino Copper Co.—*46th Quarterly Report.*—

The report, covering the first quarter of 1923, shows:

Production.—The net production of refined copper, after allowing for smelter deductions, was 13,356,764 lbs., as compared to 12,545,865 lbs. for the preceding quarter.

January.	*February.*	*March.*	*Total.*	*Mthly.Avge.*
4,440,237	3,768,330	5,148,197	13,356,764	4,449,191

The total dry tonnage of ore treated for the quarter was 704,295 tons, an average of 7,825 tons per day, the average grade being 1.51% copper. The comparative figures for the preceding quarter were 6,444 tons per day, containing an average of 1.61% copper. The average gross recovery of copper contained in concentrates for the quarter was 19.72 lbs. per ton of ore treated, as compared to 21.96 lbs. per ton for the previous quarter.

The cost per pound of net copper produced from mill operations was 12.50 cents, as compared with 11.38 cents for the quarter ended Dec. 31 1922. These costs include all operating and general charges of every kind, excepting depreciation and reserves for Federal taxes, and also include credit for gold and silver values and miscellaneous revenues.

Financial Results by Quarters.

	1923.	—1922—		
	1st Quar.	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating gain	$388,752	$161,016	loss$48,427	loss$43,222
Misc. income, including precious metals	16,859	21,612	46,311	46,480
Operating gain	$405,612	$182,629	loss$2,116	$3,258
Shutdown & non-oper.exp	------	------	45,206	129,389
Net profit	$405,612	$182,629	loss$47,323	loss$126,131

The above figures are based on an average of 15.44 cents per pound for copper, as compared with 13.81 cents for the quarter ended Dec. 31 1922.

At the mines 3 additional steam shovel crews were put in service during the quarter, making 12 in all.

There was removed by steam shovels a total of 824,453 cu. yds. of ore and capping, or an average of 274,818 cu. yds. per month, as compared to a total of 764,934 cu. yds., and an average of 254,980 cu. yds. per month for the last quarter of the year 1922. Of the total material removed, 428,374 cu. yds. was stripping, the remainder being equal to 757,667 tons of ore, of an average grade of 1.467% copper. The difference between the tons of ore mined and the tons of ore milled is accounted for by low-grade oxidized ore sent to the stock piles.

An increase of wage schedules at both mines and mills of approximately 10% was made effective late in the quarter.—V. 116, p. 2261, 1898.

Cleveland Brass & Copper Mills, Inc.—*Sale.*—

According to a Cleveland dispatch the U. S. Government, through A. E. Bernsteen, District Attorney, has purchased the company's property at auction for $350,001 The auction had been held by order of the Supreme Court in an effort to gain the amount due the Government for six notes and mortgages. The notes and the mortgages issued by the Government during the war, aggregated $454,188, which, with interest, amounted to $514,589.—V. 116, p. 1280.

Coca-Cola Co., Atlanta, Ga.—*Dividend Rate Increased.*

The directors have declared a quarterly dividend of $1 75 per share on the outstanding 500,000 shares of Common stock, no par value, payable July 1 to holders of record June 15. On April 2 last, a regular quarterly dividend of $1 50 per share and an extra dividend of 50 cents were paid on the Common stock.—V. 116, p. 2012, 1898.

Columbia Steel Corp.—*Acquisition—Earnings, &c.*—

The company obtained on April 1 the entire capital stock of the Llewellyn Steel Co. of Los Angeles by issuance of its own stock in exchange therefor. The physical properties taken over through the acquisition of this stock, consisting of foundry, open hearth furnaces, rolling mill and other equipment, have a present sound value, after depreciation, of $1,680,821, according to recent appraisal. The plants are of steel construction and modern in every respect, having been built by the Llewellyn Iron Works in 1917.

By the acquisition of the Llewellyn property, the company now has, in addition to its plants which serve the San Francisco and Portland districts, a modern steel property serving the Los Angeles market.

The newly acquired stock of the Llewellyn Steel Co. is subject to the lien of the mortgage securing the Columbia Steel Corp. 1st Mtge. 7s, the security for the latter bonds being thereby materially increased. The new properties are entirely free from debt. The Lelwellyn properties have shown a very satisfactory record of earnings and are expected to add materially to the total revenue available for the interest charges on the Columbia Steel Corporation's 7% bonds.

For the four months ended April 30 1923 the company reports net income, after depreciation and Federal taxes, available for interest of $197,467. Interest for four months on the $4,000,000 1st Mtge. 7s amounts to only $93,334. The above earnings include income from the Llewellyn properties for one month only, and do not reflect any benefit from the new facilities to be provided from the proceeds of the 7% bonds and $3,250,000 Preferred stock. See V. 116, p. 2261, 415, 301.

Consolidated Gas Co.—*Preferred Dividend No. 2.*—

The company has declared a quarterly dividend of 1¾% on the 6% Partic. Pref. stock, par $50, payable Aug. 1 to holders of record June 15. An initial dividend of like amount was paid May 1 last.—V. 116, p. 1182.

Consolidated Machine Tool Corp. of America.—

Since the corporation took over the operation of the constituent plants in July 1922, progress has been steady and rapid, sales and unfilled orders on hand showing a gain in practically every month. Monthly sales have increased from $149,000 in Aug. to $404,000 in April, with unfilled orders on hand May 1 amounting to $1,242,000.—V. 116, p. 1537.

Consolidated Mining & Smelting Co. of Can., Ltd.—*Guaranty.*—

See West Kootenay Power & Light Co., Ltd.—V 116, p. 1898, 1765.

Consolidated Motors Corp. (Del.).—*Merger.*—

See Haynes Automobiles Co. below.

Continental Can Co.—*Quarterly Earnings.*—

The company in the first quarter of 1923 earned, it is stated, approximately $900,000 after all charges and taxes.—V. 116, p. 1182, 1056.

Continental Sugar Co.—*Report Year Ended Feb.* 28 1923.

Revenue from sugar, pulp and molasses	$2,689,519
Deduct—Cost of beets (paid growers, $840,743; admin. & oper. exp., $1,215,713; misc. oper. exp., $82,689; total	2,139,145
Expenses of previous year, $160,872; misc. charges, $46,433; total	207,305
Profit on fiscal year's operation	$343,069

—V. 116, p. 725.

Corona Typewriter Co.—*Common Dividends Resumed.*—

The directors have declared a dividend of 50 cents a share on the Common stock and the regular quarterly dividends of 2% on the 1st Pref. and of 1¾% on the 2d Pref. stock, all payable July 2; books close June 15 and reopen July 3. This is the first dividend on Common stock since April 1 1921, when a quarterly distribution of $2 a share was made.—V. 115, p.1433.

Cosden & Co.—*Earnings.*—

Quarter ended March 31—	1923.	1922.
Consol. net earnings before taxes & depletion	$3,178,458	$1,987,035

—V. 116, p. 2386, 2262.

Crowell & Thurlow Steamship Co.—*Stockholders Rights.*

The stockholders are offered the right to subscribe on or before June 9 at par for $600,000 8% 10-year second mortgage notes. These notes will will be a lien on all of the company's 9 steamers of 70,000 deadweight tons capacity, su ject to $1,350,000 1st Mtge. bonds. The second mortgage notes are to be convertible into Common stock at $5 per share. The stockholders are asked to subscribe to the note issue to the amount of at least $2 for each share of stock held, but will have the privilege of subscribing to any amount in excess of $2 per share, and all excess subscriptions will be allotted pro rata. Notes will be issued in denom. of $100 and multiples thereof.

A circular states that due to the drop in ocean freights and the intercoastal rate war (just settled by re-establishment of the intercoastal conference) the company's working capital has been practically exhausted. It also stated that the pre-war cost of the Crowell & Thurlow steamers was $60 per deadweight ton; and that the cost of replacement to-day would be $85 per deadweight ton. Therefore, on a basis of the low valuation of $40 per ton there is an equity above the first mortgage bonds of $1,450,000 as security for these $600,000 second mortgage notes, which does not include any other assets of the company.—V. 116, p. 1280, 620.

Cunard Steamship Co., Ltd.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	£8,313,316	£9,286,006	£12,260,662	£9,201,727
Expenses & depreciation.	x7,918,729	8,336,235	11,473,350	7,847,235
Net earnings	£394,587	£949,771	£787,312	£1,354,492
Total surplus	594,477	1,118,846	931,497	1,527,729
Income tax	See x	172,249	193,778	288,375
Other charges	------	277,491	99,428	514,547
Dividends	135,000	135,000	135,000	135,000
Profit and loss, surplus	£459,477	£534,105	£503,291	£589,807

x Includes taxes.—V. 114, p. 2019.

(Thomas) Cusack Co. (Advertising).—*Enjoined from Issuing New Stock.*—

Vice-Chancellor Griffin in Jersey City, May 26, enjoined the company from carrying through a reorganization plan involving the issue of $6,000,000 of new stock. The injunction was asked by minority stockholders headed by John J. Logenman and Clarence B. Castello, both directors, and both affiliated with the Poster Advertising Co., New York City, and the O. J. Gude Co., New York, competitors of the Cusack Co.

The Cusack Co. had planned to convert 25,000 shares of 6% Pref. stock into 100,000 shares with a par value of $25 and 75,000 shares of Common stock (par $100) into 300,000 shares of Class B stock (par $25), and 300,000 shares of Class A (no par value) to be sold for $20 a share. This stock was to pay annual dividends of $2 50 a share, or 12½%. The company had planned to issue $1,500,000 of new stock at once and the balance of the $6,000,000 later.—V. 115, p. 1638.

Dominion Canners, Ltd.—*Merger.*—

See Canadian Canners, Ltd. above.—V. 116, p. 1766.

Duquesne Light Co.—*Preferred Dividend.*—

The registered holders of the 7% Cum. Pref. Series A Syndicate Managers' Interim Certificates of record June 1 will receive on June 15 a sum equivalent to interest on the par value of the stock to which their certificates entitle them, from March 15 1923 to June 15 1923 at the rate of 7% per annum. —V. 116, p. 1537.

East Texas Brown Ore Co.—*Receivership.*—

The Federal District Court at Beaumont, recently appointed M. H. Lantz receiver on the application of F. Wynn of Beaumont, who, it is stated, hold $100,000 bonds of the company. The holdings of the company, it is said, embrace 23,000 acres of land, situated in Cass, Marion and Morris Counties, Tex., upon which large iron ore deposits are estimated to exists.

Eastern Shore Gas & Electric Co.—*Listing.*—

The Philadelphia Stock Exchange on May 26 listed $34,200 additional 8% Cumul. Pref. stock, making the total amount of said stock listed $511,450.—V. 115, p. 2385.

Eaton Axle & Spring Co.—*Initial Dividend.*—

An initial dividend of 65 cents per share has been declared on the outstanding capital stock, no par value, payable July 1 to holders of record June 15. See offering in V. 116, p. 2013, 2262.

Edison Electric Illuminating Co. of Boston.—*Notes Sold.*—Curtis & Sanger and First National Bank of Boston have placed privately $1,000,000 5% 9-months notes dated May 25 1923; int. payable six months and at maturity. They are the simple unsecured floating indebtedness of the company. Denom. $25,000.—V. 116, p. 2394.

Electric Auto-Lite Co.—*Earnings.*—

The company reports net profits for the month of April 1923 of $312,184 after interest and taxes, and for the 4 months ending April 30 net profits after interest and taxes of $1,122,025, which is an increase of 30% over the same period of 1922. The company is earning at the rate of $13 46 on its Common stock, on which it is paying $1 quarterly. Its plants are operating at capacity and the company has retired $294,000 of its 1st Mtge. bonds since Jan. 1, making a total of $1,296,000 retired to date out of $3,000,000 sold to the public in July 1922.

On April 30 1923 the company's balance sheet showed quick assets of $4,680,878 against $1,084,824 quick liabilities, or a ratio of better than 4 to 1. The company is borrowing no money from the banks or on commercial paper and the capitalization consists of $1,704,000 1st Mtge. bonds outstanding and 250,000 shares no par value Common stock.

The company expects to show net after interest and taxes of $1,750,000 for the first 6 months of 1923, which is at the rate of $14 a share on the Common stock.—V. 116, p. 1899, 1281.

Elgin Motor Car Corp., Chicago.—*Sale, &c.*—According to a Chicago dispatch the continuation of the manufacture of the Elgin automobile is proposed by a group of men who have purchased certain assets of the company. The purchasers, it is said, are engaged in the organization of a new company, to be known as *Elgin Motors, Inc.*, which will be headed by J. H. McDuffee, President, and B. L. Lyman, Vice-President.—V. 115, p. 2799.

Emmons Equipment Co.—*Guaranteed Equip. Trusts Offered.*—Bioren & Co. and Janney & Co., Phila., are offering at prices to yield from 5½% to 6¼%, according to maturity, $1,000,000 6% Equip. Tr. Ctfs. A circular shows:

Dated June 1 1923. Due $100,000 annually June 1 1924-33. Denom. $1,000c*. Divs. payable J. & D. without deduction of normal Federal income tax up to 2%. Issued under the Philadelphia plan. Integrity Trust Co., Philadelphia, trustee.

Guaranty.—Payment of annual installments and dividend warrants jointly and severally guaranteed by the Emmons Coal Mining Co., Marion Center Coal Mining Co., Irvona Coal & Coke Co. and the Fallen Timber Coal Co.

Security.—500 type H 25, 70-ton steel hopper coal cars, Pennsylvania RR. standard specifications, purchased from the American Car & Foundry Co. at a cost of $1,350,000, of which $350,000 will be paid in cash.

Terms of Issue.—All of this equipment will be leased by the trustee to the Emmons Equipment Co., to be incorp. in Pennsylvania, at a rental sufficient to pay semi-annual dividend warrants and installments of principal providing for the retirement of the entire issue in 10 years. This equipment trust agreement will provide that one-twelfth of the annual principal payments and one-sixth of the semi-annual dividend payments shall be made monthly except for the first year.

The Emmons Equipment Co. will, in turn, sublease this equipment to several coal mining companies with which it is affiliated, at annual rentals equal in the aggregate to annual requirements on account of payment of dividend warrants and principal. All leases will be deposited with the trustee.

Earnings of Guarantor Companies.—Consolidated net earnings for the 5 years ended Dec. 31 1922 averaged $281,532 per annum, after deduction of depletion and depreciation charges, interest and all taxes equal to 4½ times annual dividend warrant requirements.

Empire Refining Co.—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until June 18 receive bids for the sale to it of 1st Mtge. & Coll. 10-year 6% Sinking Fund gold bonds, dated Feb. 1 1917, to an amount sufficient to exhaust $500,000 at a price not exceeding 106 and int.—V. 115, p. 2483.

Exchange Buffet Corp. (N. Y.).—*Report.*—

Years Ended April 30—	*1922-23.	1921-22.
Net earnings from operations	$689,000	$836,416
Net income after depreciation & Federal taxes	$526,000	$360,826

* Approximate.—V. 115, p. 2385.

Fall River Electric Light Co.—*Par Value Changed.*—The Massachusetts Department of Public Utilities has authorized the company to reduce the par value of the Common shares from $100 to $25. The company has an authorized capital of $3,550,000, represented by 35,000 shares of Common stock, par $25, and 5,000 shares of employees' stock, par $10.—V. 116, p. 2136.

Famous Players-Lasky Corp.—*Earnings, &c.*—

Results for Quarter Ended March 31—	1923.	1922.
Net earnings	approximately $1,200,000	$1,210,251

Sir William Wiseman of Kuhn, Loeb & Co., a director of this corporation, has been appointed a member of the finance committee.

More than 13,000 shares of Preferred stock have been retired to date.—V. 116, p. 1418.

Federal Sugar Refining Co.—*Moves Offices.*—The company has moved into its building at 82-88 Wall St., N. Y. City. The lease on the former quarters at 91 Wall St., N. Y. City, expired May 28 1923.—V. 116, p. 1900.

Ford Motor Co., Detroit.—*Foreign Sales, &c.*—During the first four months of this year foreign sales of Ford cars and trucks reached a total of 76,142, an increase of 34,883 over the same period a year ago. In the same period Fordson tractor sales amounted to 4,534, compared with 1,894 in 1922.

During the same period the company delivered at retail in the United States a total of 59,978 trucks, 31,682 more than were sold during the first four months of last year.

The company is now producing an average of 6,700 cars a day.

Detailed plans for the development proposed by the Ford Motor Co. on the Mississippi River between St. Paul and Minneapolis were filed with the Federal Power Commission on May 22 with an application for a permanent license covering the project. The company already holds a temporary permit which would expire July 1, but under regulations an applicant is required to file before expiration of the temporary permit complete plans of his proposal (V. 116, p. 1281).—V. 116, p. 2262.

Foundation Co., N. Y.—*Contracts, &c.*—The company announces that it has closed contracts for the construction of power houses for the Illinois Central Light & Power Co. of Peoria, Ill., and for the Kentucky Utilities Co. at Pineville, Ky. The corporation, it is stated, now has new business on its books aggregating $27,500,000, of which approximately $15,000,000 is to be completed within the current year.

Year ended Dec. 31—	1922.	1921.	1920.	1919.
Gross income	$1,083,834	$1,459,642	$1,719,969	$2,227,132
Expenses and taxes	792,231	1,022,866	1,378,164	1,348,189
Dividends	197,720	191,326	221,864	308,272
Balance, surplus	$93,883	$1,245,450	$119,941	$570,670

—V. 116, p. 1900, 942.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Bal. Sheet.*

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies).

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c.	10,230,342	9,666,538	7% cum. pref. stk.	6,605,000	5,047,300
Patents & goodwill	1	1	Common stock	x5,954,192	7,287,105
Cash	1,101,673	1,192,529	Curr. accts. & notes payable	2,868,075	4,004,630
Sight drafts against bills of lading	456,077	148,466	Taxes payable	90,141	80,000
Acc'ts & notes rec.	515,401	543,796	Accrued dividends	67,366	------
U. S. Govt. securs.	5,714	------	Other liabilities	246,590	347,740
Inventories	5,635,964	7,484,630	Min. stock int. in Fr'k'n Die-C.Co	35,886	30,447
Notes rec. (dealers)	63,377		Deprec'n reserve	2,738,552	2,394,276
Deferred charges	1,106,377	763,753	Reserve for doubtful accounts	62,407	49,904
Inv. in other cos.	192,075		Inventory reserve	435,000	550,771
Sinking fund cash	19,757	------	Sundry reserves	223,550	7,540
Total	19,326,758	19,799,712	Total	19,326,758	19,799,712

x Represents equity for 300,139½ shares of no par value outstanding.

President Franklin in a letter to stockholders, April 9, says: "In my letter to stockholders, Nov. 7 1922, I mentioned plans for increasing output and the indication for larger sales and earnings for 1923. I am glad to say these conditions are being met. At the present rate of production our output for the first six months will exceed 7,000 cars and the outlook for the balance of the year is good. Profits for the first quarter are more than sufficient for the preferred dividend for the entire year.—V. 115, p. 2273.

Franklin Mining Co.—*Assessment of $1 Per Share.*—An assessment of $1 per share has been levied on the Capital stock, due and payable at the office of the company, 60 Congress St., Boston, Mass., June 14, by stockholders of record June 13. On Aug. 12 1920 an assessment of $2 per share was paid.

Gearless Motor Corporation, Pittsburgh.—*Indictments.*—Francis E. McClintock, Pittsburgh; Paul Moscue, New York, and Duncan McDonald and R. R. Starnes, addresses unknown, have been indicted by the Federal Grand Jury at Pittsburgh on charges of selling $1,360,000 stock of the company under false representation.—V. 116, p. 2014.

General American Tank Car Corp.—*Equip. Trusts Sold.*—Charles D. Barney & Co. have sold at 100 and div. $800,000 6% Equip. Trust certificates, Series 14, issued under Philadelphia Plan. (See advertising pages.)

Dated June 15 1923. Due serially in annual installments from June 15 1925 to and including June 15 1929. Dividends payable J. & D. at Philadelphia Trust Co., Philadelphia, trustee. Denom. $1,000c*. Red. in whole or in part at 101 and divs. on any div. date upon 30 days' notice. Dividends payable without deduction for normal Federal income tax not exceeding 2%.

The certificates are to be issued in part payment for standard railway equipment consisting of 125 new steel tank cars of 10,000 gallons capacity, and 370 new steel tank cars of 8,000 gallons capacity; of the latter, 120 cars will be insulated. The present value of this equipment is placed at $1,150,000; the face amount of these certificates, therefore, will represent less than 70% of such value.

Payment of the certificates and dividend warrants will be unconditionally guaranteed by the General American Tank Car Corp. of West Virginia by endorsement on the certificates.—V. 116, p. 1900, 1767.

Gilliland Oil Co.—*Receivership Ended.*—The U. S. District Court at Wilmington, Del., has entered an order in this company's receivership case providing for the return of all the properties due the company, the receiver to retain $325,000 in cash to pay the cost and expenses of administration including compensation for receivers and their counsel. A bond of $400,000 must be given to secure the payment of any claims against the company which are still in litigation.—V. 116, p. 2394.

Gimbel Brothers.—*Purchases Columbia Grafonolas.*—The company has purchased for cash the entire made-up wholesale stock of Columbia grafonolas in the United States from the Columbia Graphophone Co. The transaction is understood to involve about 53,000 instruments, the present retail value of which is estimated at approximately $7,500,000. The machines purchased will be distributed among the Gimbel stores.

The Big Store Realty Co. has sold to Gimbel Brothers the warehouse at 249-255 West 17th St., N. Y. City, which they have been occupying under lease.—V. 116, p. 2394.

Glidden Co.—*Earnings (Incl. Subsidiaries).*—

Results for six months ended April 30 1923.

Net sales profit, $951,538; other income, $62,010; total income	$1,013,548
Int., Federal taxes & other charges, $325,800; reserve for contingencies, $101,228; reserve for depreciation, $141,414; total	568,442
Net profit	$445,106

—V. 116, p. 942, 727.

Goldwyn Pictures Corp.—*Plans—Sub. Co. Sales, &c.*—The corporation, it is stated, plans to release 49 pictures during the current year, against 22 produced last year. Sales of Goldwyn, Ltd., the company's distributing subsidiary in England, were in excess of $1,650,000 in 1922 and net profit was $210,000.

The stockholders of the Goldwyn Distributing Corp. May 16 voted to change the name of this corporation to Goldwyn Cosmopolitan Distributing Corp.—V. 116, p. 2263.

Greene Cananea Copper Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Total receipts	$2,494,130	$4,174,097	$7,299,919	$8,939,090
Exp., tax., admin., &c.	3,601,939	6,129,483	6,380,345	7,456,744
Shut-down expense	367,532	493,089	--------	--------
Interest	*Cr.*15,695	19,616	48,414	16,328
Depreciation, &c.	--------	--------	311,082	361,981
Dividends	--------	--------	(1)500,000	(1½)750,000
Bal., sur. or def.	def$1,459,642	def$2468,091	sur$60,078	sur$354,038

—V. 116, p. 2014.

Gurney Foundry Co., Ltd.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and interest $1,200,000 First Mtge. 6½% Serial Coupon Bonds, safeguarded under the Straus Plan.

Federal income tax up to 2% paid by borrower. Serial maturities, 2 to 15 years. Denom. $1,000, $500 and $100. Principal and interest payable in American exchange at offices of S. W. Straus & Co., Ltd., or Royal Bank of Canada, Toronto.

The bonds are the direct obligation of the company (established in 1843). It is the oldest and largest company in Canada engaged in the sale and manufacture of heating boilers, radiators, stoves, hotel kitchen equipment, enamel specialties, &c. The company's plants and property, on which these bonds are a closed first mortgages, were appraised by Coats & Burchard as of April 11 1923, at a sound value of $2,890,104, equivalent to more than $2,408 per $1,000 bond of this issue. Net tangible assets are equivalent to $3,381 per $1,000 bond.

Net profits available for interest, depreciation and taxes averaged $190,212 for the five years ended Dec. 31 1922, equivalent to 2.4 times the maximum annual interest charge on these bonds.

Haynes Automobile Co.—*Merger Approved.*—The stockholders on May 26 approved the merger of the company with the Winton (Automobile) Co. of Cleveland and the Dorris Motor Car Co. of St. Louis into a company known as the *Consolidated Motors Corp. of Del.* with principal offices and factory at Kokomo. Under the terms of the agreement, it is said, the Consolidated corporation will pay the serial notes and bank indebtedness of the Haynes company, and will assume all other debts. In return the Haynes company will transfer all assets to the Consolidated corporation. All accrued dividends up to June 30 will be paid owners of Haynes Pref. stock, and they will also receive 25% of the par value of the Pref. stock in money. In addition, they will receive three-fourths of a share of Pref. stock in the new company for each share of Haynes stock. Haynes Common stock will be traded at the ratio of five shares in the new company for each share of Haynes stock.

The stockholders of the Dorris Motor Car Co. will vote on the merger June 14, and the stockholders of the Winton company are scheduled to vote on the merger June 4.—V. 116, p. 2395.

Hercules Motor Mfg. Co., Canton.—*Sale.*—See United Alloy Steel Corp. below.

Holland-St. Louis Sugar Co.—*Earnings Year Ended April 30 1923.*—

Gain on 1921-22 inventory, $4,979; oper. profit for year, $336,354	$341,333
Bond int. & discount, $124,892; deficit May 1 1922, $618,014	742,907
Present deficit subject to adjustment of depreciation	$401,574

Balance Sheet April 30.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Fixed assets	$2,210,688	$2,195,829	Common stock issued and outstanding	$2,000,000	$2,000,000
Cash on hand and in banks	411,703	280,209	Preferred stock issued and outstanding	125,840	125,840
Accounts receiv'le	56,099	15,669	Accounts payable	------	13,547
Inventories	158,350	51,372	First mtge. bonds	1,300,000	1,300,000
Investments	4,509	5,057			
Prep'd supp. & exp	45,706	109,652			
Unamortized bond disc't & expense	136,454	162,772			
Advances	765	813			
Deficit	401,574	618,014	Total (each side)	$3,425,840	$3,439,387

—V. 114, p. 2723.

Holmes Automobile Co., Canton, O.—*Sale.*—The bondholders' committee (V. 115, p. 2588) it is stated, has purchased the property and will reorganize and resume operations.—V. 115, p. 2588, 1539.

Hood Rubber Co.—*New President, &c.*—
Frederick C. Hood, Treasurer and general manager, has been elected President succeeding Judge Albert D. Bosson, who has been elected Chairmand of the board, a newly created position.—V. 116, p. 2136.

Hudson Sheet & Tin Plate Co., Marietta, O.—*Sale.*—
The sale of the company's plant in Marietta to a syndicate of New York capitalists has been announced. The purchasers expect to operate the mill, which has been idle for about a year, as soon as necessary repairs can be made. This plant is reported to have cost approximately $1,400,000 and recently was offered at about 10 cents on the dollar. ("Iron Trade Review"

Humphreys Pure Oil Co.—*Oil Contract.*—
The company, it is stated, has contracted to sell 2,000,000 barrels of Mexia crude oil to the Standard Oil Co. of N. J.—V. 116, p. 2263.

Hurley Machine Co., Chicago.—*Pref. Stock Decreased.*—
The company has filed a certificate decreasing the Preferred stock from $376,600 to $264,400, par $100.—V. 116, p. 1419.

Hydraulic Steel Co.—*Balance Sheet.*—

Assets—	Apr.30'23. $	J'ne 30'22. $	*Liabilities*—	Apr.30'23. $	J'ne 30'22. $
Ld., bldgs., mach., equip., &c	6,279,447	6,014,765	Preferred stock	5,998,900	5,998,900
Cash	132,371	189,032	Common stock	x1,472,592	1,472,592
Inventories	1,731,368	1,285,170	10-yr.8% s.f.notes	2,957,500	2,957,500
Pats., pat. rts., &c	553,108	553,108	Liab.on Govt.bldg	286,811	286,811
Other assets	1,231,668	1,849,501	Accts.& notes pay	1,121,101	580,591
Deferred expenses	987,900	924,329	Federal taxes, &c	494,869	662,343
Profit & loss...def.	1,415,911	1,212,625	Miscellaneous	------	69,791
Total	12,331,773	12,028,530	Total	12,331,773	12,028,530

x Represented by 294,518 shares of no par value.—V. 116, p. 2395, 1768.

Inland Steel Co.—*Syndicate to Take Stock.*—
Kuhn, Loeb & Co., as managers of the syndicate which underwrote the Pref. and Common stocks of the company, on May 29 sent to members of the syndicate a notice to the effect that the syndicate would expire May 30, and advising them that all Preferred stock has been sold, but that there remained unsold 112,070 shares of Common which cost the syndicate $40 50 a share, net. Kuhn, Loeb & Co. with associates offered to take over all the unsold stock at the cost, but members were offered the opportunity, until noon, May 31, to take up their proportion of such unsold stock, also at the syndicate cost of $40 50.—V. 116, p. 1902, 1768.

Inspiration Consolidated Copper Co.—*2½% Dividend.*
The directors have declared a quarterly dividend of 50c. per share, payable July 2 to holders of record June 14. A like amount was paid April 2 last (compare V. 116, p. 943).—V. 116, p. 2395.

International Paper Co.—*Contract Price Unchanged.*—
The company announces that its contract price for standard newsprint for the last half of 1923 will be unchanged from the price now prevailing, namely, 3.75 cents a pound, or $75 a ton.
Chester W. Lyman, who has been Vice-President and Sales Manager, has resigned as Sales Manager, but will continue as Vice-President. J. L. Fearing has been elected as Sales Manager to succeed Mr. Lyman.—V. 116, p. 2136.

International Shoe Co., St. Louis.—*Shipments.*—
Vice-President Roberts states that shipments for the St. Louis branch amounted in April to $1,151,218, against $940,508 for April 1922.
For the 5 months ended April 30 1923 shipments were $7,418,579, against $5,661,455 a year ago.—V. 116, p. 2395.

International Telephone & Telegraph Co.—*Earnings.*

Quarter Ended March 31—	1923.	1922.
Gross earnings	$1,157,576	$1,049,362
Expenses	443,238	385,361
Interest and depreciation	279,788	275,764
x Preferred dividends, &c	57,025	70,806
Balance, surplus	$377,525	$317,431

x Incl. minority int. in surplus of sub. cos.—V. 116, p. 2395, 1902, 1889.

Jersey Central Power & Light Corp.—*Transfer Agent.*—
The Equitable Trust Co. has been appointed Transfer Agent of the Preferred stock. See also V. 116, p. 2395.

(S. H.) Kress & Co.—*New Director, &c.*—
W. L. Baker has been elected a director and Charles T. Green Vice-President.—V. 116, p. 2137.

Lincoln Gas & Electric Light Co.—*Registrar.*—
The Bankers Trust Co. has been appointed registrar of the 1st Consol. Mtge. 40-Year 5% Gold bonds.—V. 115, p. 2386.

(P.) Lyall & Sons Construction Co., Ltd.—*Earnings.*—

March 31 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Net after taxes, &c	$161,098	$240,739	$375,266	$377,734
Interest on bonds, &c	46,586	50,318	53,838	57,164
Pref. dividends (7%)	91,000	91,000	91,000	91,000
Common dividends	------	(7%)122,500	(8%)140,000	(8%)140,000
Sinking fund reserves	63,400	59,800	56,400	53,500
Balance, surplus	def$39,888	def$82,879	$34,028	$36,070

—V. 114, p. 2476.

McCord Radiator & Manufacturing Co.—*Earnings.*—
Earnings for April 1923 after all charges but before Federal taxes, were, it is stated, $109,970, and for the two months ended April 30 amounted to $237,980.—V. 116, p. 2396, 1058.

Marshall Field & Co. of Chicago.—*Acquisition.*—
The company has purchased and will operate the Sarfert Hosiery Mills of Philadelphia. The Sarfert interests have manufactured hosiery in this country more than 15 years. The mills were built three years ago and are equipped with modern machinery to manufacture men's, women's and children's hosiery in silk, lisle, cotton and wool, both seamless and full fashioned. The Chicago house now owns plants which manufacture a large proportion of the commodities its wholesale house distributes through retail merchants throughout the country. It has mills in seven States as well as importing organizations in Europe, Asia and the Philippines.—V. 116, p. 82.

(A. T.) Matthews & Co., Inc., Sikeston, Mo.—*Bonds Offered.*—Liberty Central Trust Co. and Mississippi Valley Trust Co. are offering at par and int. $1,700,000 1st & Ref. (closed) Mtge. 10-Year 6% Gold bonds. A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1933. Int. payable (F. & A.) at Liberty Central Trust Co., St. Louis., trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. on any int. date upon 30 days' notice at 101 and int.

Company.—Organized in Missouri. Owns over 31,000 acres of land in southeast Missouri, located about 175 miles south of St. Louis, in Cape Girardeau, Scott, Dunklin, New Madrid, Stoddard and Pemiscot counties. With very few exceptions, these lands are all located on either gravel or good graded dirt roads, close to good market towns. The territory is furnished with excellent railroad transportation.

Security.—Secured by a closed mortgage on all of the company's holdings of over 31,000 acres of land and town property, consisting of business property, residence property and elevators, located in the various towns adjacent to their land holdings. The security for this loan has been appraised at approximately $3,400,000. 70% of the total acreage is in a high state of cultivation and producing staple crops, such as corn, wheat, clover, cotton and alfalfa.

Purpose.—To provide funds to redeem at or before maturity the present and outstanding deeds of trust now on this property.

Maxwell Motor Corp.—*Earnings for April & 4 Months.*

Period—	Month of April 1923.	4 Mos. end. Apr. 30 '23.
Net earnings, after charges and before depreciation	$1,037,000	$2,063,533

—V. 116, p. 2137, 1903.

Metropolitan Edison Co.—*Guaranty, Earnings, &c.*—
See Metropolitan Power Co. below.—V. 116, p. 2137, 1769.

Metropolitan Power Co. (Pa.).—*Guaranteed Bonds Sold.*—West & Co., Parsly Bros. & Co., Blodget & Co. and Edward B. Smith & Co. have sold at 96 and int., yielding about 6.30%, $3,250,000 1st Mtge. Gold bonds, Series A, 6% (see advertising pages).

Dated June 1 1923. Due June 1 1953. Interest payable J. & D. at Bank of North America & Trust Co., Phila., trustee, and Bankers Trust Co., New York City, without deduction for 4-mills Penn. tax and normal Federal income tax not exceeding 2%. Tax refund in Mass. and Conn. Denom. c* $1,000, $500 and $100, and r* $1,000 and multiples thereof. Red. all or part on any int. date on 30 days' notice at 107½ and int. on or before June 1 1938, and thereafter at ½% per year less for each succeeding year.

Guaranty.—Guaranteed principal and interest by endorsement by Metropolitan Edison Co.

Application will be made to list on the New York and Philadelphia Stock Exchanges.

Data From Letter of President E. L. West, Reading, Pa., May 25

Company.—A subsidiary of the Metropolitan Edison Co. Incorp. in Pennsylvania and is constructing a generating station on the Susquehanna River near Middletown, Pa., which will have an initial capacity of 30,000 k. w. and be designed for an ultimate capacity of 200,000 k. w. This plant will be directly connected with the lines of the Metropolitan Edison Co.'s system, and its completion will be guaranteed by the Metropolitan Edison Co.

Contract.—The company will execute a long-term contract with the Metropolitan Edison Co. under which the latter will agree to purchase, or cause to be purchased, an amount of power at a price which will enable the Metropolitan Power Co. to earn a sum at least sufficient to meet all charges, including maintenance, depreciation and interest. This contract will be pledged under the mortgage. The Metropolitan Edison Co. has agreed to purchase 25,000 shares Metropolitan Power Co. Common stock for $1,000,000.

Security.—Secured by a first mortgage lien upon the entire mortgageable property of the company now or hereafter owned, except as to property which may hereafter be acquired subject to mortgage. Proceeds will be deposited with the trustee to be paid out as required for construction and pending such use may be invested in U. S. Government securities.

Metropolitan Edison System.—The Metropolitan Edison system includes the Metropolitan Edison Co., Reading, Pa., and its subsidiary companies, the Pennsylvania Edison Co., Easton, Pa.; York Haven (Pa.) Water & Power Co.; Hanover (Pa.) Power Co., and the Gettysburg (Pa.) Electric Co These companies serve a territory extending from Easton, Pa., and Phillipsburg, N. J., on the Delaware River, in a southwesterly direction across Pennsylvania almost to the Maryland-Pennsylvania State line, including Easton, Lebanon, Reading, York, Hanover, Gettysburg, Pa., Phillipsburg, N. J., and approximately 107 other communities. Total population served directly or at wholesale, 675,000. Total capacity of power plants (includes 30,000 k. w. now being installed at West Reading station), 127,125 k. w.

Earnings.—Consolidated operating revenue of the Metropolitan Edison Co. and subsidiaries for the year ended April 30 1923 was reported as $7,070,944, and for the same period earnings of the Metropolitan Edison Co. were reported as follows:

Gross revenue (includes other income)	$3,619,133
Operating expenses, maintenance, taxes and rentals	2,117,807
Interest on funded debt	561,130
Balance for depreciation, dividends, &c	$940,195

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage bonds	(x)	$3,250,000
Common stock (no par value)	200,000 shs.	25,000 shs.

x Issuance of additional bonds to be restricted by provisions of mortgage.

Purpose.—Proceeds will be applied toward and will provide a portion of the cost of constructing the first unit referred to above.

Sinking and Improvement Fund.—Under the terms of the mortgage a sinking and improvement fund for Series A bonds will be established, providing for payments to the trustee of the following percentages of the amount of such bonds outstanding on each date of payment: 1% on June 1 1926 and annually thereafter to and incl. June 1 1934; 1½% on June 1 1935 and annually thereafter to and incl. June 1 1943; 2% on June 1 1944 and annually thereafter to and incl. June 1 1952, such amounts to be used for the retirement of Series A bonds or to reimburse the company for additions, extensions, betterments, improvements or acquisitions on account of which the company would otherwise be entitled to the authentication of bonds under the mortgage. The company will have the right to surrender bonds of this series in lieu of such cash payments.—V. 116, p. 1769.

Middle States Oil Corp.—*Dividend Payable in Stock.*—
The directors have declared the regular monthly dividend of 1% each for April, May and June and an extra dividend of 1% for the quarter, all payable July 1 to holders of record June 10 in shares of Middle States Oil Corp. stock. Equivalent shares of Middle States Oil required for the above purpose were purchased in the open market during the recent decline in the market, and, therefore, the total outstanding capital stock will not be increased by this distribution. As there are no fractional shares issued by the corporation, any fraction occurring will be paid for in cash on the basis of $11 for each full share.—V. 116, p. 2396.

Mineral Refining & Chemical Co., St. Louis.—*Sale.*—
The plant of this company in St. Louis County, has been ordered sold under a decree of foreclosure by Circuit Judge Wudreman. The foreclosure proceedings were instituted by C. P. DeLore, holder of defaulted $500,000 1st Mtge. bonds. The firm became a voluntary bankrupt on Jan. 29, when it declared liabilities of $1,481,322 qnd assets of $35,421. The Court ordered a judgment in favor of DeLore. This will amount to $583,925.

Minneapolis Gas Light Co.—*Rate Case.*—
See article entitled "Receiver's Rights Regarding Rates" in the "Gas Age-Record" of May 26, pages 675, 676 and 678.—V. 116, p. 1539.

Montgomery Lt. & Water Power Co.—*Capital Decreased.*
The company has decreased its capital stock from $2,000,000, par $100, to $2,000, par $100.—V. 116, p. 945.

Montgomery Ward & Co., Chicago.—*May Sales.*—

—1923—*May*—1922—		*Increase.*	—1923—5 *Mos.*—1922—		*Increase.*
$10,796,431	$6,377,076	$4,419,355	$52,825,016	$33,145,028	$19,679,988

—V. 116, p. 2265, 2016.

Moon Motor Car Co.—*Earnings.*—
Net earnings after all charges, but before taxes, for April amounted to $142,627. For the four months ended April 30 1923 earnings before taxes were $545,272.—V. 116, p. 2016, 1284.

National Securities Corp.—*Tenders.*—
The Guaranty Trust Co., as trustee, 140 Broadway, N. Y. City, will until June 13 receive bids for the sale to it of 10-year 6% Prior Lien Gold notes, dated July 1 1914, to an amount sufficient to exhaust $3,146,000 and at a price not exceeding 101 and interest.—V. 108, p. 2635.

New Bedford Gas & Electric Co.—*Bonds Authorized.*—
The Massachusetts Department of Public Utilities has authorized the company to issue at par and int. $1,145,000 1st Mtge. 6% bonds, maturing Jan. 1 1938, part of an issue aggregating $10,000,000. The proceeds are to be used to pay off floating debt incurred for additions to plant.—V. 116, p. 1284.

New Dominion Copper Co., Ltd. (N. P. L.).—*Tenders.*
Secretary H. B. Blanchard May 29 in a notice to holders of the 10-Year 6% Conv. Income Gold bonds due Sept. 1 1919, says in substance:
"The mines of this company became exhausted and operation of the properties ceased in 1914, and are now considered valueless. Under an

adjustment of accounts, the Canada Copper Co., now in receivership, turned over to the company $326,942 of 10-Year 6% Conv. Income Gold bonds owned by it, which with $16,150 of bonds in the treasury, leaves outstanding in the hands of the public $156,708.

"The Empire Trust Co. of New York, as trustee, holds a sinking fund of $32,858 and the company has on hand a cash balance of approximately $12,569. Counsel have advised legal proceedings in order to make distribution among the bondholders of the moneys in the sinking fund and the cash balance on hand, as the sinking fund cannot, under existing conditions, be otherwise pro rated among the outstanding bonds. The corporate and legal expenses involved cannot be accurately estimated at this time, but are likely to approximate somewhat in excess of $7,500.

"It is estimated that the ultimate net result will be a distribution to bondholders of a sum approximating 20 to 25% of the par value of the outstanding bonds. To expedite the proceedings and in the general interest of bondholders, the company now offers to buy bonds which may be tendered (prior to institution of the legal proceedings) at the price of 22% of their face value, i. e., $22 for each $100 of bonds with coupon No. 5 and all subsequent coupons attached. Tenders should be made in writing to Secretary H. B. Blanchard, 42 Broadway, N. Y. City, on or before June 12."—V. 116, p. 831.

New Idria Quicksilver Mines, Inc.—*Pref. Stk. Offered.*—

The company is offering to stockholders 7,500 Preferred shares of treasury stock at par ($10) in the ratio of one new share for each three shares now held. Of the total issue of 30,000 shares of Pref. stock, 22,500 shares have been paid for at par. It was decided to give stockholders the opportunity of obtaining the treasury stock before entering into negotiations with bankers.

The stock of old Co. has been stricken from the Boston Stock Exchange the Exchange being advised that old company now owns no property and no rights exist at the present time in the plans of reorganization.—V. 116, p. 419.

New York Dock Co.—*Preferred Dividend Declared.*—

The directors have declared a semi-annual dividend of 2½% on the Pref. stock, payable July 16 to holders of record July 6. It is announced that the board will hereafter act on the semi-annual Pref. dividend at the meeting in December and June instead of November and May.—V. 116, p. 2396.

North American Co.—*Earnings Including Subsidiaries.*—

Twelve Months Ended April 30—	1923.	1922.
Gross earnings	$64,515,617	$40,370,669
Operating expenses and taxes	41,309,845	27,202,092
Other income	*Cr.*470,051	*Cr.*389,568
Interest charges and Preferred div. of subsidiaries	9,892,967	5,975,668
Preferred dividends	1,139,214	1,084,095
Surplus	$12,643,642	$6,498,382

—V. 116, p. 2397, 1905.

Northwestern Leather Co.—*Reorganization.*—

The company, it is reported, has been reorganized under the name of the Northwestern Leather Co. Trust, the operating organization remaining the same as in the immediate past—W. L. Murdock, V.-Pres. in charge of production; Ralph L. Pope, V.-Pres. in charge of sales, and E. G. Glidden, Treasurer. The company, it is stated, has completed the liquidation of its old inventory and is well supplied with orders on its current standard lines. This reorganization, it is said, greatly strengthens the company's financial position and assures the permanent operation of the plants, which are now being operated at practically full capacity.—V. 115, p. 552, 190.

Ocean Steamship Co. of Savannah.—*Bonds Called.*—

The company will redeem on July 1 all the outstanding 1st Mtge. 5% 30-Year Gold bonds matured July 1 1920 and extended (at 7%) to July 1 1925. Payment will be made at 102 and interest at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 114, p. 86.

Ohio Bell Telephone Co.—*New Trustee.*—

The company has appointed the Huntington National Bank of Columbus, Ohio, as trustee under indenture dated March 1 1920, between the Ohio State Telephone Co. and the State Savings Bank & Trust Co., Columbus, Ohio, relating to an issue of $1,000,000 serial 7% coupon notes (with conversion privilege) to fill the vacancy created by the resignation of the State Savings Bank & Trust Co. as trustee.—V. 116, p. 1540.

Ohio Oil Co.—*Quarterly Dividend of 3%.*—

The directors have declared a dividend of 3% on the outstanding $60,000,000 capital stock, par $25, payable June 30 to holders of record June 1. A like amount was paid March 31 last.—V. 116, p. 1540.

Oriental Navigation Co., New York.—*Recapitalization.*

A recapitalization plan proposed by the directors has been approved by the stockholders and has been declared operative.

As the company had defaulted in the payment of dividends on its 1st Pref. stock [the last payment having been made in July 1921], all of the directors were elected by the holders of that class of stock in Feb. last. The difficulties which beset the company were the direct result of the extraordinary depression in ocean steamship business during the past two years. The resources of the company were impaired in meeting payments to the United States Shipping Board and other obligations, making it necessary to look forward to additional financing in order to successfully carry on the business and to take advantage of any extension in its operations which should offer. The large amount of outstanding Preferred stocks made it impossible to prepare for any new financing.

The directors therefore, after consultation with the holders of a large part of the 1st Pref. stock, determined upon the following plan, which has been declared operative.

Digest of Recapitalization Plan.

A new corporation of the same name has been organized in Delaware, with an authorized capital stock of 150,000 shares of no par value, of which 46,983 shares are to be issued, 15,000 shares are to be retained for conversion of the debentures (below), and the remaining 88,017 shares will be available for increasing the company's operating facilities by acquiring other properties and equipment or for sale in order to provide additional working capital.

The new company has also an issue of $750,000 6% 20-Year Convertible debentures.

[The old capitalization outstanding consists of the following: 1st Pref. 8% Cum. stock (auth. $10,000,000), $1,943,500; 2d Pref. Non-cum. stock (auth. $10,000,000), $2,000,000; Common (auth. 200,000 shares, no par), 42,000 shares.]

In order to keep the total amount of debentures within reasonable limitations and in accord with the assets of the company, H. M. Byllesby & Co., the largest holders of 1st Pref. stock, voluntarily agreed to exchange their shares on the basis of only $20 of debentures and one share of stock of the new company for each share (par $100) of 1st Pref. stock of the old company, thereby enabling all other holders of 1st Pref. stock to secure $50 in new debentures and one share of stock of the new company in exchange for each share of 1st Pref. stock of the old company held.

The holders of the 2d Pref. stock received only one share of new company stock in exchange for each share (par $100) of old company 2d Pref. held, and the holders of the Common stock (no par) of the old company received one share of new company stock in exchange for each 10 shares of old company Common held. The Empire Trust Co., New York, is depositary for exchange of the old stock for the new.

All of the assets of the old company were transferred to the new company subject to the old company's liabilities, which are assumed by the new company.

Balance Sheet as of Feb. 28 1923 (After Giving Effect to Plan).

Assets—		*Liabilities*—	
Steamers & vessels owned, less depreciation	$2,801,918	20-Yr. 6% debentures	$750,000
Coal lands, leases, &c., less depreciation	359,271	Purchase money obliga's	377,980
Furn. & fix., less deprec.	14,871	Ormes S. S. Co. mtge.	400,000
Investments at cost	78,718	Collateral loan due 1924	50,000
Good-will	150,000	Notes payable	92,883
Cash	231,899	Current liabilities	401,585
Accounts receivable	334,787	Surplus, available against 46,983 shares of Common stock, no par value	1,971,860
Inventories	21,700		
Deferred charges	51,145		
Total	$4,044,308	Total	$4,044,308

—V. 113, p. 1478.

Oil Lease Development Co.—*Initial Dividend.*—

This company, a subsidiary of Middle States Oil and Southern States Oil, has declared an initial dividend of 10 cents per share on its no par value stock, payable July 16 to holders of record June 30. Payment will be made only on certificates representing full shares and not on fractional certificates.—V. 116, p. 1905.

Packard Motor Car Co.—*Earnings.*—

Net earnings for April after all deductions, except taxes, were, it is reported, approximately $1,200,000.—V. 116, p. 2251.

Pennsylvania Tank Line.—*Equip. Trusts Offered.*—The First National Bank of Sharon, Pa., is offering at prices ranging from 100 and int. to 100.48 and int., to yield from 5½ to 6%, according to maturity, $830,000 Guaranteed 6% Equip. Trust Certificates, Series B-2.

Dated June 1 1923. Due quarterly Sept. 1 1923 to June 1 1927. Dividends payable Q.-M. Callable at 101 in whole or in part on any int. date on 30 days' notice. Denom. $1,000c*. Colonial Trust Co. of Farrell, Pa., trustee. Principal and divs. payable at Seaboard National Bank, New York, and Colonial Trust Co., Farrell, Pa. Penna. 4-mills tax refund, and without deduction for normal tax up to 2%.

Data From Letter of T. I. Tutt, Pres. of Pennsylvania Tank Line.

Guaranty.—Unconditionally guaranteed by endorsement of the Pennsylvania Tank Line.

Security.—The equipment will consist of 525 new all-steel tank cars of 8,000 gallons capacity. The Texas Company has contracted to purchase 200 cars, while the White Eagle Oil & Refining Co. has contracted for 100 cars, and other strong companies have contracted to purchase the other 225 cars. 20% of the purchase price has been paid in cash and the balance is paid in purchase money notes, maturing quarterly over the life of this issue.

The certificates will be additionally secured by deposits with the trustee of the purchase money notes to the amount of $960,953, which notes are the obligation of the Texas Co., White Eagle Oil & Refining Co. and other companies.

The market value of this equipment is in excess of $1,042,000, against which these certificates will be issued to a maximum amount of $830,000, representing an equity of over 20% paid in cash.—V. 113, p. 2827.

Pierce-Arrow Motor Car Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $2 per share on the Prior Preference stock, no par value, payable July 2 to holders of record June 15. For details regarding aforesaid issue, see financing plan in V. 116, p. 525.—V. 116, p. 2266.

Pittsburgh Tin Plate & Steel Corp.—*Receiver.*—

The plant has been placed in the hands of Fred N. Sinks, Columbus, O., as receiver.—V. 115, p. 996.

Porto Rican American Tobacco Co.—*Dissenting Stockholders Obtain Injunction Against Recapitalization Plan.*—

Two temporary injunctions, obtained by dissenting stockholders, caused the postponement to June 11 of the special meeting of shareholders called for May 31 to vote on a recapitalization plan (V. 116, p. 2139) offered as a substitute for the plan (V. 116, p. 1285) abandoned following the recent injunction proceedings brought in Newark by Philip M. Grausman of New York, a dissatisfied shareholder, but afterward dismissed at his request.

In a new bill, filed in the New Jersey Court of Chancery by McCarter & English, Mr. Grausman obtained an order directing the company to show cause, June 5, before Vice-Chancellor Backes, why the new recapitalization plan should not be enjoined, and, pending the return day, the order restrained the proposed submission of the plan at the stockholders' meeting.

A temporary stay, returnable June 8, was also granted by Vice-Chancellor John Bentley of Jersey City, on the application of four dissatisfied stockholders, who allege the proposed recapitalization plan is detrimental to their vested rights as stockholders.—V. 116, p. 2139.

Postum Cereal Co.—*Earnings.*—

Four Months Ended April 30—	1923.	1922.
Sales	$6,488,270	$5,119,568
Net earnings after charges	1,015,658	883,490

—V. 116, p. 2397, 2266.

Potomac Edison Co.—*Bonds Offered.*—E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., Hambleton & Co., W. A. Harriman & Co., Inc., and Dominick & Dominick are offering at 97 and int., to yield 6¾%, $3,900,000 1st Mtge. Gold bonds, Series "A," 6½%. (See advertising pages.)

Dated May 1 1923. Due May 1 1948. Int. payable M. & N. in New York or Chicago without deduction for any normal Federal income tax not exceeding 2%. Red. on any int. date at 105 and int. to May 1 1938; thereafter at 102½ and int. to May 1 1943; thereafter at par and int. to maturity. Denom. $100, $500 and $1,000 c*. United States Mortgage & Trust Co., New York, trustee.

Issuance.—Subject to approval of Maryland P. S. Commission.

Data From Letter of M. F. Riley, President of the Company.

Company.—Incorporated Oct. 16 1922 in Maryland as Williamsport Power Co. and will acquire all the properties and franchises formerly owned by Edison Electric Illuminating Co. of Cumberland, Md., and Cumberland Electric Ry. Co., which own and operate without competition the power and light business in Cumberland and vicinity and the street railways in Cumberland.

Company will own and operate the entire electric power and light business in the City of Cumberland and the surrounding territory, comprising a steam electric generating station of 12,000 h. p., high-tension transmission lines and a distributing system serving a population of approximately 60,000. Company will also own and operate a well-maintained and profitable street railway system in the city. Company has under construction at Williamsport, Md., a modern steam electric generating plant designed for an ultimate capacity of over 240,000 h. p. An initial installation of 20,000 h. p. is substantially completed and will be leased to Potomac Public Service Co. The lease will be dated May 1 1923 will extend beyond the maturity of these bonds, and will provide for monthly payments at a minimum annual net rental of $300,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. gold bonds, Series A, 6½s	x	$3,900,000
Preferred stock, 7% cumulative	$5,000,000	514,300
Common stock (no par value)	100,000 shs.	25,000 shs.

x Limited by the conservative provisions of the deed of trust.

Security.—Secured by a direct first mortgage on all the properties of the company. The reproduction cost new of the company's properties, as appraised by independent engineers, plus the cost of the Williamsport power plant, now under construction, and substantially completed, is approximately $6,000,000. Additional bonds may be issued for 80% of the cost or fair value (whichever is less) of permanent improvements, additions, &c., provided annual net earnings shall have been equal to at least twice the annual interest on all bonds outstanding, including those proposed.

Consolidated Earnings Statement, After Giving Effect to One Year's Minimum Annual Rental of Williamsport Power Plant.

12 *Months ended March* 31—	1922.	1923.
Gross earnings	$1,049,785	$1,117,390
Net after operating expenses	$577,291	$615,526
Annual interest on bonded debt		253,500
Balance		$362,026

More than 93% of the above net earnings are derived from the electric light and power business.

Purpose.—Proceeds will be used to partially reimburse the company for expenditures made and to be made in the construction of its new power plant at Williamsport, Md.; for improvements and extensions of the company's property made necessary to meet its rapidly expanding business, and to retire $1,275,000 of bonds on the former properties of Edison Electric Illuminating Co. of Cumberland, Md., and Cumberland Electric Ry.

Management.—Entire Common stock will be owned by American Water Works & Electric Co., Inc.

Premier Motor Corp., Indianapolis.—*Sale, &c.*—

Federal Judge Linn D. Hay at Indianapolis has confirmed the sale of the property to Frederick L. Barrows of Connersville, Md. The company, it is said, will reorganize as the Premier Motors, Inc.—V. 115, p. 190.

Pure Oil Co.—*Complaint Dismissed.*—
See Atlantic Refining Co. above.—V. 116, p. 2266, 1541.

Quincy (Copper) Mining Co., N. Y. & Mich.—*Earns.*—

Calendar Years—	1922.	1921.	1920.	1919.
Refined copper, lbs	15,402,726	16,960,265	19,216,070	19,476,320
Gross income	$2,232,606	$2,288,738	$3,210,113	$3,861,998
Net income	$40,071	def$96,914	def$193,051	$593,879
Construc., renewals, &c.	105,883	171,030	337,690	177,282
Dividends	------	------	(4%)110,000	(16)440,000
Balance, deficit	$65,812	$267,944	$640,741	$23,403

—V. 114, p. 2249.

Realty Associates, Brooklyn.—*Merger, &c.*—
The merger of Realty Associates and Brighton-by-the-Sea, Inc., has been completed. As a result of the merger each stockholder of Realty Associates will receive 100% stock dividend and $15 50 in cash, payable June 1.
For each share of present stock (p r $100), holders will receive 1¼ shares of 1st Pref. stock, ½ share of 2d Pref. stock, ¼ share of Common and $15 50 in cash. The merger will consolidate the company's varied activities and give greater expansion and facility to its scope of operation.
Frank Bailey, recently made President of the Title Guarantee & Trust Co., has been elected Chairman of the board. Leo S. Bing of Bing & Bing, Inc., and Arthur H. Waterman have been elected directors. William H. English, Vice-President of the Empire Trust Co., was recently made a member of the board.—V. 116, p. 1906.

Republic Motor Truck Co., Inc.—*Outlook for Reorganiz'n*
The deposit committee (Mortimer N. Buckner, Chairman) for mortgage notes, in a letter, May 25, to holders of certificates of deposit for First Mtge. & Collateral Trust 7% Serial Gold Notes, says:
The Chairman of the Committee and its Counsel (Breed, Abbott & Morgan), attended the sale at Ithaca on May 3 and bid the sum of $1,200,000 (payable in installments) for the Republic property as an entirety under a previous arrangement which the committee had made with a responsible concern, whereby the committee was protected against possible loss arising from its bid, in consideration of an agreement with such concern that there would be a division with them of profits over a certain amount realized from such assets in the event of their purchase.
This bid was accepted by the special master and the sale confirmed to a new corporation previously organized to receive such assets and now known by the same name as the New York corporation in receivership, the new corporation being organized under the laws of Michigan.
The committee is now of the opinion, as a result of a complete review of the manufacturing conditions prevailing at Alma, and of a detailed inspection by the committee's representative of the assets acquired pursuant to the receiver's sale, and in view of the improvement in the market for motor trucks, that a reorganization of the Republic properties may be effected under a plan involving the manufacture of trucks upon a more moderate scale. The committee is at work upon such a plan and is very hopeful of being able to submit the details in the near future. If such plan can be perfected, the committee believes that its acceptance by the noteholders may result in substantial recovery of the losses of the depositing noteholders.
When the committee completes its plan of reorganization (probably within the next two weeks) it will submit such plan to the depositing noteholders who will have a period of 15 days within which to object to the adoption of the same. Pending the filing of such plan, the committee suggests that noteholders should refrain from disposing of their certificates of deposit at sacrifice prices.
[Announcement is made of the reorganization of the Republic Motor Truck Co. with M. N. Buckner, Chairman; O. W. Hayes Pres., Alma, Mich.; Maurice Rothschild, V.-Pres., Chicago, and Glenn Crisp, Sec. & Treas., Alma, Mich.]—V. 116, p. 2267, 2139.

Reynolds Spring Co., Jackson, Mich.—*New Directors.*
John H. Merrill, Vice-President of the Manhattan Rubber Mfg. Co. of Chicago, and Herbert H. Reynolds, President of the Peoples National Bank of Jackson, Mich., have been elected directors to fill vacancies on the board.—V. 116, p. 1906.

Rich Steel Products Co., Battle Creek, Mich.—*Stock.*
The company, it is stated, recently sold $700,000 Common stock, the employees subscribing for $200,000.—V. 114, p. 86

Rivett Lathe & Grinder Corp.—*Successor.*—
The Rivett Lathe & Grinder Corp., successor to the company of that name which was in receivership from March 1922 to March 1923, has been formed under Massachusetts laws, with $450,000 Pref. and 3,500 shares of Common stock.
Officers are: T. S. Ross, Pres. & Gen. Mgr.; John G. Coolidge 2d, Treas. Directors consist of T. S. Ross, Howard Coonley, Philip L. Reed, Oliver Wolcott, George E. Pierce, Francis S. Moulton and G. P. Gardner Jr.—V. 116, p. 1541.

Rockland Light & Power Co.—*Capital Increase.*—
The company has filed a certificate increasing its authorized capital stock from $1,800,000 to $2,400,000, par $100.—V. 115, p. 2913.

R. & V. Motor Co., East Moline, Ill.—**$1,900,000** *Bank Loans Are to be Settled with Cash and Moline Plow Co. Securities—Asks Views on Reorganization.*—
In a letter to stockholders of the various R. & V. companies, Pres. H. A. Holder announces that all old outstanding banks loans of approximately $1,900,000 are to be settled in full in cash and by the use of the Moline Plow Co. securities now in the company's treasury.
To accomplish this a temporary advance of $300,000 has been made by Boston interest in the company.
In the same letter the views of stockholders are asked for a plan of reorganization to consolidate the Root & Van Dervoort Corp., the Root & Van Dervoort Engineering Corp. and the R. & V. Motor Co. into a single corporation and a tentative plan for such reorganization is outlined for their consideration.
The change in the financial condition of these companies since September 1920 is quite remarkable. When the break in business came at that time it found the then operating company, the Root & Van Dervoort Engineering Co., with bank loans of $3,360,000, open trade accounts of $1,300,000 and commitments of $1,900,000, or total current liabilities of $6,500,000.
The large plant and inventories for the manufacture of poppet-valve engines then made burdened the company with heavy inventories and overhead expenses, while its customers were unable to take the finished product and its own automobile business suffered from the general depression common to the industry as well as the difficulties incidental to the companies' financial condition.
As now arranged, these $6,500,000 of liabilities will have been settled in full and with fixed unearning assets disposed of, a reorganization of the company by the stockholders becomes possible on a very favorable basis to them.
Not only have the creditors of the company been secured and settled with, but during this three years the company has produced an entirely new car in its model H six-cylinder Knight automobile which is a distinct specialty in this great industry and which buyers believe confirms the company's claim as America's finest all-around automobile. With the finances of the company arranged, the attention of the management can be concentrated on its production and sales and the future has promise for this company much brighter than could have been expected even a few months ago.—V. 116, p. 1771, 1659.

St. Joseph Lead Co.—*Extra Dividends.*—
An extra dividend of 25c. per share has been declared on the outstanding capital stock, par $10, in addition to the regular quarterly dividend of 25c. per share, both payable Sept. 20 to holders of record Sept. 8. Like amounts are payable June 20.
The directors have also declared an extra dividend of 25c. per share and the regular quarterly dividend of 25c. per share, both payable Dec. 20 to holders of record Dec. 8.—V. 116, p. 1190, 1062.

Scott Paper Co., Chester, Pa.—*Listing.*—
The Phila. Stock Exchange on May 21 admitted to the regular list $1,250,000 7% Cumul. S. F. Pref. stock, par $100, transferable at the office of the Pennsylvania Co. for Insurances on Lives, &c., Phila., transfer agent, and countersigned and registered by the Girard Trust Co., Phila., registrars.—V 116, p. 1423.

Sears, Roebuck & Co., Chicago.—*May Sales.*—

1923—*May*—1922.		*Increase.*	1923—5 *Mos.*—1922.		*Increase.*
$18,465,379	$14,477,692	$3,987,687	$93,443,908	$71,593,117	$21,850,791

—V. 116, p. 2018, 1542.

Seneca Falls (N. Y.) Mfg. Co.—*Sale.*—
The properties and business of the company will be sold at auction June 5, by order of the Federal Court. Receivers are William S. McGreevey and Kenneth H. Bartlett.—V. 111, p. 1089.

Shell Union Oil Corp.—*Earnings, Incl. Subsidiaries.*—
Results for the Quarter ended March 31 1923.

Net oper. revenue, $5,966,982; other income, $819,609; total inc.	$6,786,591
Depletion, depreciation, &c	3,368,448
Preferred dividends	300,000
Common dividends	2,000,000
Balance, surplus	$1,118,143
P. & L. surplus	$5,964,494

—V. 116, p. 2252, 2018.

Sierra & San Francisco Power Co.—*To Issue Bonds.*—
The company has applied to the California RR. Commission for authority to issue $1,000,000 1st Mtge. 5% gold bonds, due Aug. 1 1949.—V. 114, p. 637.

Silversmiths Co.—*Chairman of the Board.*—
Franklin A. Taylor has resigned as President of the Silversmiths Co., the Gorham Mfg. Co. and the Gorham Co. Mr Taylor has been elected Chairman of the board of directors of the Silversmiths Co.—V. 116, p. 1772.

Southern Counties Gas Co.—*To Issue Bonds.*—
The company has applied to the California RR. Commission for authority to issue $1,000,000 additional 1st Mtge. bonds. The proceeds will be used to pay in part for expenditures made during the seven months ended April 30 last.—V. 116, p. 1772, 188.

Standard Oil Co. (Kentucky).—*Complaint Dismissed.*—
See Atlantic Refining Co. above.—V. 116, p. 1286, 1190.

Standard Oil Co. (N. Y.).—*No Action on Capital Increase—New Officers.*—
The special meeting of stockholders scheduled for May 31 to approve an increase in the authorized capital stock from $225,000,000 to $300,000,000 (par $25) was not held as sufficient proxies were not received to comply with statutory provisions.
The by-laws of company were amended creating the office of Chairman of the Board, to which H. C. Folger, formerly President, was subsequently elected. H. L. Pratt, formerly V.-Pres., has been elected President. F. S. Fales has been Sec., succeeding C. M. Higgins, who is a V.-Pres. Other officers were re-elected.—V. 116, p. 2140, 526.

Standard Parts Co.—*Payment to Creditors.*—
The creditors have been allowed 20% disbursement on their claims by the Federal Court. This brings distributions up to 55% of their claims of $9,619,430.—V. 116, p. 2018, 947.

Steel & Tube Co. of America.—*Earnings.*—
The earnings available for dividends for the first quarter of 1923 after all charges including reserves for taxes, depreciation and depletion were $2,207,415.—V. 116, p. 1772.

Tide Water Oil Co.—*Complaint Dismissed.*—
See Atlantic Refining Co. above.—V. 116, p. 2019.

Tonopah Belmont Development Co.—*Omits Dividend.*
The directors have voted to omit the quarterly dividend of 5 cents a share usually paid July 1. On April 2 last, a quarterly distribution of 5 cents a share was made. The directors took the above action because of uncertainty over silver outlook due to fact that Government purchases of silver under Pittman Act willl soon be terminated.—V. 116, p. 2399.

Tonopah Extension Mining Co.—*Earnings.*—

March 31 *Years*—	1922-23.	1921-22.	1920-21.	1919-20.
Gross receipts	$1,874,718	$989,449	$1,255,321	$1,056,753
Expenses, taxes & depr'n	1,351,193	917,716	1,025,984	741,398
Net income	$523,525	$71,733	$229,337	$315,355
Other income	21,961	28,779	32,279	31,298
Total income	$545,486	$100,512	$261,616	$346,653
Depletion, &c	299,258	187,508	197,633	156,756
Dividends	417,815	263,543	258,542	321,178
Net deficit	$171,587	$350,539	$194,559	$131,281

—V. 116, p. 948.

Truscon Steel Co.—*Capital Inc.—Rights—Dividends.*—
The stockholders on May 28 (1) increased the Preferred stock from $2,500,000 (par $10) to $3,000,000, par $100, the new Preferred (par $100) to be exchanged for the old Preferred (par $10) in the ratio of one new for ten old. (2) Changed the existing $4,000,000 Common stock (par $10) to 300,000 shares of no par value, the old stock to be exchanged in the ratio of two old for one new, no par value, share.
The stockholders are given the right to subscribe for 100,000 shares of Common stock at $15 per share.
The directors have declared a dividend of 2% on the Common stock, payable June 15 to holders of record May 31. On Jan. 15 and Apr. 16 last quarterly dividends of 1¾% were paid on the Common stock.—V. 116, p. 2286.

Underwood Typewriter Co.—*To Inc. Capital, &c.*—
The stockholders will vote June 12 (1) on increasing the capital stock from $14,000,000 ($9,000,000 Common and $5,000,000 7% Pref.) to $15,000,000, the $1,000,000 increase to be in Common stock; (2) on authorizing an exchange of Common shares by the issuance of 4 shares par $25 for one share of $100 par; and (3) on authorizing the sale to the stockholders of the $1,000,000 additional capital if and when authorized by the stockholders at $160 per share, said $1,000,000 of additional Common stock to be represented by 40,000 shares, par $25, and the acceptance of an offer to purchase any shares not subscribed for by the stockholders.
The company on Dec. 31 1922 had outstanding $9,000,000 Common stock and $3,800,000 7% Cumul. Pref. stock.—V. 116, p. 2399, 611.

United Dyewood Corp.—*Annual Report (Incl. Sub.)*—
(Eliminating all Intra-Company Transactions.)

Calendar Years.—	1922.	1921.	1920.	1919.
Net profits from operat's	$2,532,870	$673,345	$2,901,540	$5,301,529
Other income	42,394	106,884	63,886	415,120
Gross Income	$2,575,264	$780,229	$2,965,425	$5,716,649
Depreciation	302,127	201,846	236,768	222,790
Interest	70,105	9,647	154,142	2,849
Inc. & exc. profit taxes	127,995	------	668,250	1,767,689
Loss on sale of Lib. bds.	------	------	116,824	------
Sundry charges	------	16,910	41,511	34,657
Preferred divs. (7%)	258,825	259,700	265,482	277,550
Common divs. (6%)	835,098	853,098	835,098	835,098
Net income	$981,114	def.$542972	$647,350	$2,576,016
Previous surplus	5,001,320	6,330,862	6,086,317	3,967,231
Total surplus	$5,982,434	$5,787,890	$6,733,667	$6,543,247
Divs. paid by sub. co. to minority int	48,083	12,016	38,910	27,987
Spec. res. agt. fr. val. che.	485,437	------	------	------
Prov. for spec. compens & prof. partic. of exec. com., dir. & emp. of sub	206,514	104,996	182,692	365,001
Other provisions	222,234	363,279	373,999	63,942
Total P. & L. surplus	$5,020,166	$5,307,599	$6,138,067	$6,086,317
Equity therein of min. int	35,882	35,494	17,308	23,214
Equity therein of United Dyewood Corp	4,984,284	5,272,105	6,120,759	6,063,103

—V. 116, p. 2156.

For other Investment News, see page 2532.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY

TWENTY-SIXTH ANNUAL REPORT—YEAR ENDED DECEMBER 31 1922.

New York, N. Y., April 4 1923.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31 1922, *including* the Oregon Short Line Railroad Company, whose entire Capital Stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire Capital Stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire Capital Stock is owned, one-half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "UNION PACIFIC SYSTEM." *As the Los Angeles & Salt Lake Railroad Company has not heretofore been included as a part of the Union Pacific System, the figures for the year* 1921 *have been restated to include the figures for that company for purpose of comparison.*

INCOME STATEMENT.

The income for the calendar year 1922, compared with the calendar year 1921, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Company*, was as follows:

		Calendar Year 1922.	Calendar Year *1921.	*Increase.*	*Decrease.*
Transportation Operations.					
Operating Revenues		$192,877,121 66	$200,970,218 70		$8,093,097 04
Operating Expenses		143,846,229 34	148,012,394 60		4,166,165 26
Revenues over Expenses		$49,030,892 32	$52,957,824 10		$3,926,931 78
Taxes		13,251,551 42	12,847,154 79	$404,396 63	
Uncollectible Railway Revenues		13,274 18	39,512 93		26,238 75
Railway Operating Income		$35,766,066 72	$40,071,156 38		$4,305,089 66
Rents from use of joint tracks, yards, and terminal facilities		1,208,517 49	1,191,491 54	$17,025 95	
		$36,974,584 21	$41,262,647 92		$4,288,063 71
Hire of equipment—debit balance		$1,560,814 74	$4,034,343 87		$2,473,529 13
Rents for use of joint tracks, yards, and terminal facilities		1,917,451 54	1,911,893 84	$5,557 70	
		$3,478,266 28	$5,946,237 71		$2,467,971 43
Net Income from Transportation Operations		**$33,496,317 93**	**$35,316,410 21**		**$1,820,092 28**
Income from Investments and Sources other than Transportation Operations—					
Dividends on stocks owned		$7,888,049 00	$4,725,372 00	$3,162,677 00	
Interest on bonds, notes, and equipment trust certificates owned		6,156,427 44	5,908,556 96	247,870 48	
Interest on loans and open accounts—balance		1,042,910 98	523,589 09	519,321 89	
Rents from lease of road		71,685 90	194,784 27		$123,098 37
Miscellaneous rents		350,036 08	263,413 55	86,622 53	
Miscellaneous income		240,453 17	325,551 79		85,098 62
Total		$15,749,562 57	$11,941,267 66	$3,808,294 91	
Total Income		$49,245,880 50	$47,257,677 87	$1,988,202 63	
Fixed and Other Charges—					
Interest on Funded Debt		$16,430,876 67	$16,753,773 84		$322,897 17
Miscellaneous rents		47,420 79	26,191 97	$21,228 82	
Miscellaneous charges		427,859 79	414,859 07	13,000 72	
Total		$16,906,157 25	$17,194,824 88		$288,667 63
Net Income from All Sources		**$32,339,723 25**	**$30,062,852 99**	**$2,276,870 26**	
DISPOSITION OF NET INCOME.					
Dividends on Stock of Union Pacific Railroad Co.:					
Preferred stock:					
2 per cent paid April 1 1922	$1,990,870 00				
2 per cent paid October 2 1922	1,990,870 00	$3,981,740 00	$3,981,740 00		
Common stock:					
2½ per cent paid April 1 1922	$5,557,290 00				
2½ per cent paid July 1 1922	5,557,290 00				
2½ per cent paid October 2 1922	5,557,290 00				
2½ per cent payable January 2 1923	5,557,290 00	22,229,160 00	22,229,160 00		
Total Dividends		$26,210,900 00	$26,210,900 00		
Sinking Fund Requirements		9,416 66	10,173 34		$756 68
Total Appropriations of Net Income		$26,220,316 66	$26,221,073 34		$756 68
Surplus, Transferred to Profit and Loss		**$6,119,406 59**	**$3,841,779 65**	**$2,277,626 94**	

* Restated to include figures for Los Angeles & Salt Lake Railroad Company.

The "Net Income from All Sources" for the calendar year 1922, less sinking fund requirements and dividends on the preferred stock, amounted to $28,348,566 59 and is equivalent to 12.75 per cent on the $222,291,600 common stock of the Union Pacific Railroad Company outstanding, as compared with 11.73 per cent for the calendar year 1921, an increase of 1.02 per cent. The reduction to 11.73 per cent for 1921 from 12.29 per cent as shown in report for that year is due to restating the income figures to include those of the Los Angeles & Salt Lake R. R. Co., which had a deficit after interest and all other charges for that year.

The decrease of $8,093,097 04 in operating revenues is due to reductions in freight rates (the volume of business transported being greater than the year before) and to decrease in passenger travel; also to decrease in revenue per passenger-mile caused by reduction in summer tourist fare. Both revenues and expenses were materially affected by the strike of shop craft employees which occurred on July 1 1922 and which with other operating details is explained under "Transportation Operations."

The increase in "Income from Investments" of $3,808,294 91 is due principally to increases in dividends from affiliated companies and to higher interest rates received on new investment securities purchased during the latter part of the previous year than were received on the securities which matured or were sold. The subsidiary companies whose dividends were increased had large surpluses represented by cash on deposit with the parent companies.

The decrease of $288,667 63 in "Fixed and Other Charges" represents principally the net of changes in interest on funded debt resulting from changes in funded debt and from decrease in amount of bonds of the Los Angeles & Salt Lake Railroad Company outstanding in the hands of the public, all except $17,000 of which have been acquired by the Union

Pacific Railroad Company—offset in part by increase in amount of Oregon-Washington Railroad & Navigation Company First and Refunding Mortgage 4% Bonds in the hands of the public, these bonds having been given in exchange for the bonds of the Los Angeles & Salt Lake Railroad Company.

TRANSPORTATION OPERATIONS.

Operating results for year 1922 compared with year 1921:

	Calendar Year 1922.	*Calendar Year* 1921.*	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	9,405.67	9,352.29	53.38		.6
Operating Revenues—					
1. Freight revenue	$141,987,481 28	$145,089,769 26		$3,102,287 98	2.1
2. Passenger revenue	33,972,832 74	37,258,672 43		3,285,839 69	8.8
3. Mail revenue	4,482,520 55	4,515,744 53		33,223 98	.7
4. Express revenue	4,819,475 67	5,588,147 29		768,671 62	13.8
5. Other passenger-train revenue	3,139,909 39	3,726,419 40		586,510 01	15.7
6. Other train revenue	75,367 73	79,805 75		4,438 02	5.6
7. Switching revenue	976,853 71	919,880 74	$56,972 97		6.2
8. Water line revenue	61,371 21	103,379 48		42,008 27	40.6
9. Other revenue	3,361,309 38	3,688,399 82		327,090 44	8.9
10. Total operating revenues	$192,877,121 66	$200,970,218 70		$8,093,097 04	4.0
Operating Expenses—					
11. Maintenance of way and structures	$27,290,092 25	$29,227,888 88		$1,937,796 63	6.6
12. Maintenance of equipment	38,847,741 48	38,758,686 14	$89,055 34		.2
13. Total maintenance expenses	$66,137,833 73	$67,986,575 02		$1,848,741 29	2.7
14. Traffic expenses	3,446,424 29	3,499,081 82		52,657 53	1.5
15. Transportation expenses—rail line	63,472,790 88	65,240,351 74		1,767,560 86	2.7
16. Transportation expenses—water line	60,586 26	93,346 16		32,759 90	35.1
17. Miscellaneous operations expenses	3,815,939 57	3,894,143 83		78,204 26	2.0
18. General expenses	6,994,435 34	7,404,617 44		410,182 10	5.5
19. Transportation for investment—**Credit**	**81,780 73**	**105,721 41**		**23,940 68**	22.6
20. Total operating expenses	$143,846,229 34	$148,012,394 60		$4,166,165 26	2.8
21. Revenues over expenses	$49,030,892 32	$52,957,824 10		$3,926,931 78	7.4
Taxes—					
22. State and county	$9,831,820 86	$9,878,649 25		$46,828 39	.5
23. Federal capital stock	555,006 10	584,375 40		29,369 30	5.0
24. Federal income	2,868,292 39	2,299,677 23	$568,615 16		24.7
25. Federal war revenue	**3.567 93**	84,452 91		88,020 84	104.2
26. Total taxes	$13,251,551 42	$12,847,154 79	$404,396 63		3.1
27. Uncollectible railway revenues	$13,274 18	$39,512 93		$26,238 75	66.4
28. Railway operating income	$35,766,066 72	$40,071,156 38		$4,305,089 66	10.7
29. Equipment rents (debit)	1,560,814 74	4,034,343 87		2,473,529 13	61.3
30. Joint facility rents (debit)	708,934 05	720,402 30		11,468 25	1.6
31. Net railway operating income	$33,496,317 93	$35,316,410 21		$1,820,092 28	5.2
Per cent—Operating expenses of operating revenues	74.58	73.65	.93		1.3
Freight Traffic (Commercial Freight Only)—					
Tons of revenue freight carried	27,171,043	25,647,219	1,523,824		5.9
Ton-miles, revenue freight	10,533,713,461	9,546,331,259	987,382,202		10.3
Average distance hauled per ton (*miles*)	387.68	372.22	15.46		4.2
Average revenue per ton mile (*cents*)	1.315	1.479		.164	11.1
Average revenue per freight-train mile	$6 46	$7 12		$.66	9.3
Passenger Traffic (Excluding Motor Car)—					
Revenue passengers carried	6,425,306	7,984,548		1,559,242	19.5
Revenue passengers carried one mile	1,056,202,331	1,099,910,880		43,708,549	4.0
Average distance hauled per passenger (*miles*)	164.38	137.75	26.63		19.3
Average passengers per passenger-train mile	56.54	58.09		1.55	2.7
Average revenue per passenger-mile (*cents*)	3.189	3.359		.170	5.1
Average revenue per passenger-train mile, passengers only	$1 80	$1 95		$.15	7.7
Average total revenue per passenger-train mile	$2 47	$2 68		$.21	7.8

Full-face—Credit. * Restated to include figures for Los Angeles & Salt Lake Railroad Company.

The Railroad Labor Board announced its decision on June 5 1922 reducing the wages of mechanical department employees approximately 10 per cent effective July 1 1922. On the latter date in obedience to an order from the national headquarters of the Railway Employees Department of the American Federation of Labor 10,764 of the 11,771 of such employees of the System left the service. There had been no expressed dissatisfaction on the part of our employees. It became apparent, however, after r peated efforts, that no individual adjustment was possible with the striking employees, the leaders in this movement being determined to force a settlement nation wide and upon all rairoads. In the circumstances no recourse was left except to recruit these forces. To accomplish this it was necessary to give specific guaranties of employment with all the rights of seniority, which was done, and the forces were gradually built up by employment of many new men. After a great number of men had been employed under these guaranties effort was made at conciliation, but in all of these cases the leaders insisted upon a restoration of seniority rights, which in view of the assurances given could not be conceded without a flagrant breach of faith and disregard of the rights of the existing employees. The employees later organized "The Shop Employees' Association, Union Pacific System"; and conforming to the Transportation Act a signed agreement covering wages and working conditions was put into effect. The new forces have taken hold with commendable energy and the output of our shops is now upon a somewhat better than normal basis. Committees representing the management and the mechanical employees have been formed in all of the shops and this first-hand and direct method of composing differences has had a most salutary effect. Notwithstanding the strike and throughout its duration there was a steady and consistent improvement in the repair of freight cars, and it is confidently expected that before the heavy season's business commences in 1923 the locomotive conditions will be as good as they were on July 1 1922, when the power was in the highest state of repair on record.

On April 1 1922 miners in all unionized coal mines throughout the country suspended work and the suspension continued until August 26, a period of almost five months. In anticipation of the strike it was necessary to store a large supply of coal, the quantity stored as of April 1 being more than a million tons. During the strike coal was procured from non-union mines in Utah and British Columbia, but the cost was high and as the mines are located on foreign roads freight charges had to be paid thereon, the result being that the average delivered price per ton for the year was $3 40 as against $3 19 in 1921, the aggregate increase in the delivered cost of coal being $945.118. This increase was, however, partly offset by decrease in the cost of storing and issuing the coal for use. There was a very heavy movement of commercial coal during the first three months of the year in anticipation of the strike and a correspondingly heavy movement during the period following the resumption of mining—so there was an increase in the aggregate movement of commercial coal tonnage for the year; but the pressure under which the coal was transported, together with severe weather conditions for a considerable portion of both periods, resulted in an average higher transportation expense than when such traffic is properly distributed throughout the year.

The direct cost of contesting the strike of mechanical employees was very heavy and there were of course indirect costs in connection with this strike and that of the coal miners in the way of increased expenses and loss of traffic and revenue.

The decrease of $3,102,287 98 or 2.1% in "Freight Revenue" is due to reductions in rates. On recommendation of the Interstate Commerce Commission rates on live stock were

reduced 20 per cent, with a minimum of 50 cents per hundred pounds on September 20 1921, and rates on other products of farms, gardens, orchards and ranches were voluntarily reduced 10 per cent effective January 1 1922. By order of the Commission rates on wheat, wheat products and hay were reduced 10 to 13 per cent and on coarse grains and their products 19 to 21.7 per cent effective January 1 1922, and the Commission ordered a 10 per cent reduction effective July 1 1922 in all rates not previously reduced since August 26 1920 and reductions to aggregate 10 per cent in all rates that had been previously reduced a less amount. Reductions in rates on certain commodities were made voluntarily to meet emergencies in certain producing districts and to encourage the movement of traffic, the principal commodities affected being fruits and vegetables, wool, lumber and low grade ores. Some of these voluntary reductions were made prior to July 1 1922 and where they were 10 per cent or more the rates were not further reduced by the Commission's order effective July 1 1922. Other voluntary reductions were made, however, after July 1 1922 reducing rates 6 to 9 per cent below those fixed by the Commission—for instance, rates on potatoes from Colorado and Idaho points were reduced effective November 1922. The effect of all reductions was approximately equal to a 12 per cent decrease in the general level of freight rates, although freight revenue decreased only 2.1 per cent because of increased volume of traffic—tons of revenue freight hauled increased 5.9 per cent and average length of haul per ton increased 4.2 per

PROFIT AND LOSS ACCOUNT.

(Excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co. and Los Angeles & Salt Lake Railroad Co.)

CREDIT.			
Balance, December 31 1921, *restated on account of including the Los Angeles & Salt Lake RR. Co*			**$149,390,138 55**
Balance from Income Account			$6,119,406 59
Profit from sale of Utah Light & Traction Co. 30-Year First and Refunding Mortgage 5% Gold Bonds	$1,021,530 19		
Difference between proceeds from sale of property and book cost thereof	101,610 83		
Entry resulting from writing up Kansas City Terminal Railway Company capital stock from one dollar, at which originally entered in the books, to par, as directed by the Director of the Bureau of Accounts of the Inter-State Commerce Commission	83,332 33		
Liabilities written off, being unclaimed	105,784 16		
Miscellaneous	127,464 32		
Total		$1,439,721 83	
DEBIT.			
Difference between cost of property retired and *not* to be replaced and net value of salvage recovered	$263,262 37		
Discount on funded debt	1,846,370 72		
Uncollectible accounts written off	10,860 60		
Miscellaneous	51,955 20		
Total		2,172,448 89	
Net debit from miscellaneous transactions			*732,727 06*
Increase during the year			**$5,386,679 53**
Profit and Loss—Credit Balance, December 31 1922			**$154,776,818 08**

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co. and Los Angeles & Salt Lake Railroad Co.)

	Dec. 31 1922.	Dec. 31 1921.*	*Increase.*	*Decrease.*
Investments—				
Road and Equipment	$797,857,847 90	$778,329,092 89	$19,528,755 01	
Less;				
Receipts from improvement and equipment fund	$23,823,091 13	$23,764,091 13	$59,000 00	
Appropriations from income and surplus prior to July 1 1907 credited to this account	13,310,236 52	13,310,236 52		
Total	$37,133,327 65	$37,074,327 65	$59,000 00	
701. **Investment in road and equipment**	**$760,724,520 25**	**$741,254,765 24**	**$19,469,755 01**	
702. Improvements on leased railway property	$10,564 18	$9,106 19	$1,457 99	
704. Deposits in lieu of mortgaged property sold	8,197 48	22,249 28		$14,051 80
705. Miscellaneous physical property	3,193,160 33	3,446,793 27		253,632 94
Total	$3,211,921 99	$3,478,148 74		$266,226 75
706. **Investments in affiliated companies—**				
Stocks	$13,334,448 33	$13,241,244 00	$93,204 33	
Bonds and notes	8,831,310 68	8,890,616 68		$59,306 00
Advances	11,468,233 63	10,541,713 29	926,520 34	
Total	$33,633,992 64	$32,673,573 97	$960,418 67	
707. **Investments in other companies—**				
Stocks	$83,749,253 40	$90,446,057 23		$6,696,803 83
Bonds, notes and equipment trust certificates	87,848,420 06	99,580,870 51		11,732,450 45
Total	$171,597,673 46	$190,026,927 74		$ 18,429,254 28
United States Government Bonds and Notes	$28,315,095 00	$23,793,895 00	$4,521,200 00	
703. Sinking Funds	$236,810 79	$256,266 15		$19,455 36
Total Investments	**$997,720,014 13**	**$991,483,576 84**	**$6,236,437 29**	
Current Assets—				
708. Cash	$5,781,870 14	$5,514,250 82	$267,619 32	
709. Demand loans and deposits	11,500,000 00	13,650,000 00		$2,150,000 00
710. Time drafts and deposits		7,129 71		7,129 71
711. Special deposits	68,864 30	58,795 75	10,068 55	
712. Loans and bills receivable	2,579,613 79	113,490 81	2,466,122 98	
713. Traffic and car service balances receivable	5,999,567 12	4,738,695 05	1,260,872 07	
714. Net balance receivable from agents and conductors	1,755,142 07	1,195,432 50	559,709 57	
715. Miscellaneous accounts receivable	5,065,298 67	5,176,000 65		110,701 98
716. Material and supplies	23,781,184 51	29,297,757 50		5,516,572 99
717. Interest and dividends receivable	1,785,759 75	1,739,593 67	46,166 08	
718. Rents receivable	169,107 00	158,097 82	11,009 18	
719. Other current assets:				
Baltimore & Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	194,138 20	210,342 20		16,204 00
Miscellaneous items	60,616 97	157,636 67		97,019 70
Total Current Assets	$58,741,162 52	$62,017,223 15		$3,276,060 63
Deferred Assets—				
720. Working fund advances	$75,355 65	$49,357 28	$25,998 37	
722. Other deferred assets:				
Land contracts, as *per contra*	302,497 21	403,408 74		$100,911 53
Miscellaneous items	4,256,067 13	6,389,265 76		2,133,198 63
Total Deferred Assets	$4,633,919 99	$6,842,031 78		$2,208,111 79
Unadjusted Debits—				
723. Rents and insurance premiums paid in advance	$2,972 37	$4,480 74		$1,508 37
725. Discount on funded debt	1,207,073 59	1,238,611 12		31,537 53
727. Other unadjusted debits:				
U. S. Government guaranty period claim, as *per contra*	4,448,319 91	5,069,413 67		621,093 76
Miscellaneous items	1,965,697 78	1,912,228 75	$53,469 03	
Total Unadjusted Debits	$7,624,063 65	$8,224,734 28		$600,670 63
Grand Total	**$1,068,719,160 29**	**$1,068,567,566 05**	**$151,594 24**	

*** Restated to include figures for Los Angeles & Salt Lake Railroad Company.**

cent, resulting in an increase of 10.3 per cent in ton-miles of revenue freight hauled. But expenses were increased, of course, by the cost of handling this greater volume of traffic. The increase in volume of traffic would have been greater but for the strike of mechanical employees. Strike conditions on Eastern roads and other causes retarded the return of cars which had been delivered loaded to Eastern connections, the ultimate result being inability to furnish cars for all traffic offered. On January 1 1922 the number of box cars on System lines was equivalent to 94 per cent of such cars owned by System companies. The supply diminished rapidly, however, particularly following the strike on July 1, and on August 1 the number of box cars on line was 64.6 per cent of the number owned and by November 15 had fallen to 61.3 per cent.

The decrease of $3,285,839 69 or 8.8% in "Passenger Revenue" is due to decrease in the number of passsengers carried and in the average revenue per passenger-mile. There was a further diversion of local short-haul business to motor vehicles; also less travel during the summer months because of apprehension that the strike of mechanical employees would interfere with train service. Revenue passengers carried decreased 19.5 per cent, but the decrease in revenue passengers carried one mile was only 4 per cent because of increase of 26.63 miles or 19.3 per cent in the average distance hauled per passenger. The decrease of 5.1 per cent in the average revenue per passenger-mile was the result of reduction in the summer tourist fare. The greater volume of traffic which it was anticipated would result from the lower fare was not realized because of the strike.

The decrease of $768,671 62 or 13.8% in "Express Revenue" is due to reduction in volume of business handled.

The decrease of $586,510 01 or 15.7% in "Other Passenger-Train Revenue" is principally in sleeping-car revenue and due to reduced passenger travel.

The increase of $56,972 97 or 6.2% in "Switching Revenue" is due to increased volume of freight traffic.

The decrease of $42,008 27 or 40.6% in "Water Line Revenue" is due to curtailment of boat line service on the Columbia River, transportation expenses-water line having decreased $32,759 90.

It will be noted that there was a decrease in every class of operating expenses except for maintenance of equipment. The decreases were due to reductions in prices of materials and supplies, in charges for loss, damage and casualties, and reductions in wages—the reductions in wages ordered by the Railroad Labor Board effective July 1 1921 being in effect during the entire year 1922, and reductions ordered in wages of certain classes of employees became effective July 1 1922. These reductions were, however, offset in large part by the cost of contesting the strike of mechanical employees and of handling a greater volume of freight business under strike conditions.

The decrease of $1,937,796 63 or 6.6% in "Maintenance of Way and Structures Expenses" is due chiefly to reduction in wages of about $1,592,000 and to decrease of about $986,000 in cost of materials and supplies used in repairs and renewals, offset in part, however, by expenses approximating $750,000 for increased force and extraordinary expenses due to strike.

The principal track materials used during the year in making renewals were as follows:

New steel rails	291.45	track miles
Second-hand steel rails	219.53	" "
Total	510.98	track miles

excluding yard tracks and sidings, equivalent to 5.1 per cent of the track miles in main track at the beginning of the year. Ties 2,973,764 (76.1 per cent treated) equivalent to 8.2 per cent of all ties in track at the beginning of the year. Tie plates 2,342,992 and continuous rail joints 331,870.

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co. and Los Angeles & Salt Lake Railroad Co.)

	December 31 1922.	December 31 *1921.	*Increase.*	*Decrease.*
751. Capital Stock—				
Common stock	$222,293,100 00	$222,293,100 00		
Preferred stock	99,543,500 00	99,543,500 00		
Total Capital Stock	$321,836,600 00	$321,836,600 00		
755. Funded Debt	387,980,875 00	379,706,530 00	$8,274,345 00	
Total	$709,817,475 00	$701,543,130 00	$8,274,345 00	
754. Grants in Aid of Construction	$77,979 31	$65,680 71	x$12,298 60	
Current Liabilities—				
759. Traffic and car service balances payable	$2,220,935 27	$1,808,364 20	$412,571 07	
760. Audited accounts and wages payable	17,123,791 02	12,734,682 18	4,389,108 84	
761. Miscellaneous accounts payable:				
Due to affiliated companies	7,457,831 84	10,884,780 07	------------	$3,426,948 23
Other accounts payable	212,523 56	341,147 16	------------	128,623 60
762. Interest matured unpaid:				
Coupons matured, but not presented	213,617 15	239,588 75	------------	25,971 60
Coupons, and interest on registered bonds, due first proximo	5,084,945 40	4,675,337 70	409,607 70	
763. Dividends matured unpaid:				
Dividends due but uncalled for	125,710 00	131,639 00	------------	5,929 00
Extra dividend on Common stock declared January 8 1914, payable to stockholders of record March 2 1914, unpaid	209,345 96	226,580 26	------------	17,234 30
Dividend on Common stock payable first proximo	5,557,290 00	5,557,290 00		
764. Funded debt matured unpaid	25,000 00	3,000 00	22,000 00	
766. Unmatured interest accrued	1,282,366 66	1,542,056 54	------------	259,689 88
767. Unmatured rents accrued	364,687 93	340,933 41	23,754 52	
768. Other current liabilities	97,638 27	172,589 96	------------	74,951 69
Total Current Liabilities	$39,975,683 06	$38,657,989 23	$1,317,693 83	
Deferred Liabilities—				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$302,497 21	$403,408 74	------------	$100,911 53
Contracts for purchase of real estate	1,660,000 00	1,660,000 00		
Miscellaneous items	507,420 02	417,720 30	$89,699 72	
771. Tax liability	7,001,966 34	7,395,303 05	------------	393,336 71
Total Deferred Liabilities	$9,471,883 57	$9,876,432 09	------------	$404,548 52
Unadjusted Credits—				
773. Insurance reserve:				
Reserve for fire insurance	$1,117,637 66	$890,894 78	$226,742 88	
776. Reserve for depreciation	41,972,709 11	38,029,166 41	3,943,542 70	
778. Other unadjusted credits:				
Contingent interest	678,366 09	4,212,522 75	------------	$3,534,156 66
Guaranty period claim—U. S. Government—unadjusted, as *per contra*	4,448,319 91	5,069,413 67	------------	621,093 76
Miscellaneous items	10,050,213 55	9,248,853 47	801,360 08	
Total Unadjusted Credits	$58,267,246 32	$57,450,851 08	$816,395 24	
Total Liabilities	**$817,610,267 26**	**$807,594,083 11**	**$10,016,184 15**	
Surplus—				
Appropriated for additions and betterments	$29,260,114 13	$29,257,871 31	x$2,242 82	
Reserved for depreciation of securities	34,740,468 50	50,000,000 00	------------	$15,259,531 50
Funded debt retired through income and surplus	414,671 02	391,530 62	23,140 40	
Sinking fund reserves	245,208 54	265,723 95	------------	20,515 41
Total Appropriated Surplus	$64,660,462 19	$79,915,125 88	------------	$15,254,663 69
784. Profit and Loss—Credit Balance	**154,776,818 08**	**149,390,138 55**	**$5,386,679 53**	
Total Surplus	$219,437,280 27	$229,305,264 43	------------	$9,867,984 16
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,671,612 76	$31,668,218 51	$3,394 25	
Grand Total	**$1,068,719,160 29**	**$1,068,567,566 05**	**$151,594 24**	

* Restated to include figures for Los Angeles & Salt Lake Railroad Company.

x These amounts respectively represent donations made during the year by counties and municipalities and by individuals and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment."

The increase of $89,055 34 in "Maintenance of Equipment Expenses" is without significance. Comparison of the figures for the two years is meaningless on account of conditions resulting from the strike of mechanical employees on July 1 1922, when nearly all of our equipment repair forces left the service, but expenses were not reduced because of extraordinary expenditures in connection with contesting the strike, such as for guard service and feeding and housing new employees, and by reason of the higher cost of doing a less volume of work under strike conditions, with new and inexperienced employees, unusually heavy overtime payments, etc.

The decrease of $52,657 53 or 1.5% in "Traffic Expenses" is principally due to reductions in wages.

The decrease of $1,767,560 86 or 2.7% in "Transportation Expenses-Rail line" is due to reductions in wages, about $1,951,000, and in charges for loss, damage and casualties, approximately $1,872,000, which were offset in part by extraordinary costs due to the strike and the cost of handling additional traffic and by increase of $945,118 in the delivered cost of coal.

The decrease of $78,204 26 or 2% in "Miscellaneous Operations Expenses" is principally due to decrease of $256,799 in expenses of hotels and restaurants, partly offset by increase of $105,688 in expenses of dining cars.

The decrease of $410,182 10 or 5.5% in "General Expenses" is due principally to saving of $132,032 from reductions in force and $200,466 from reductions in wages.

The decrease of $2,473,529 13 in "Equipment Rents (Debit)" is due partly to decreased mileage payments to private car lines $357,702, and partly to increase in net receipts for per diem on railroad owned equipment—per diem payments to foreign roads having decreased $575,636 and per diem collections from foreign roads having increased $1,469,031—resulting from increase in number of freight cars owned and greater percentage of the cars owned being off our own lines than in the previous year. The decrease in mileage of private car line cars was due to inability to secure prompt return from Eastern roads of refrigerator cars belonging to the Pacific Fruit Express Company or to secure such cars from other companies, and it was therefore necessary to move perishable commodities, grapes, for instance, in box cars. The total number of carloads of perishable commodities handled was but slightly less than in 1921, for although there was a decrease of 9,307 carloads of California citrus fruit because of crop failure from freeze in January, also decrease of 5,144 carloads of deciduous fruit from other Pacific Coast States as result of excellent crops in the Middle Western and Eastern States, there were increases of 6.063 carloads of deciduous fruit from California, mostly grapes, 5,775 carloads of potatoes and 1,334 carloads of vegetables.

The *increase* in "Investment in Road and Equipment" is made up as follows:

Extensions and Branches		$2,339,586 85
Additions and Betterments, *excluding Equipment*		7,558,243 89
Equipment		10,980,670 78
Total Increase		$20,878,501 52
From which there was deducted:		
Cost of property retired from service and not to be replaced, *charged (less salvage) to Profit and Loss in conformity with regulations of the Inter-State Commerce Commission*	$301,005 62	
Cost of real estate sold	162,217 05	
Cost of equipment retired from service	886,523 84	
Amount received from the Trustee of the Union Pacific Railroad Co. First Railroad and Land Grant Four Per Cent Mortgage in reimbursement for expenditures for additions ard betterments	59,000 00	
Total Deductions		1,408,746 51
Net increase in "Investment in Road and Equipment		**19,469,755 01**

CAPITAL STOCK.

There was no change during the year in the amount of capital stock outstanding in hands of the public, which is as follows:

Common Stock	$222,293,100 00	
Preferred Stock	99,543,500 00	
Total		$321,836,600 00

The number of stockholders as of March 10 1923, when the books were closed for the annual meeting, considering a holder of both preferred and common stock as one stockholder, was 51,022 as compared with 50,465 as of March 12 1922, an increase during the year of 557.

FUNDED DEBT.

The total Funded Debt outstanding in hands of the public on December 31 1921, *including that of the Los Angeles & Salt Lake Railroad Company*, was			$379,706,530 00
Issued during the year:			
Union Pacific Equipment Trust, Series B, Five Per Cent Certificates		$6,800,000 00	
Oregon Short Line Railroad Company Consolidated First Mortgage 5% Bonds		16,424,000 00	
Oregon-Washington Railroad & Navigation Company First and Refunding Mortgage Four Per Cent Bonds given in exchange for bonds of the Los Angeles & Salt Lake Railroad Company		10,000 00	
*$507,000 face value of Union Pacific Railroad Company First Lien and Refunding Mortgage Four Per Cent Bonds were issued in exchange for £101,400 face value (book liability $491,700), the difference being received in cash	$15,210 00		
Brought forward.	$5,210 00	$23,234,000 00	$379,706,530 00
*$104,500 face value of Oregon-Washington Railroad & Navigation Company First and Refunding Mortgage Four Per Cent Bonds were issued in exchange for £20,900 face value (book liability $101,365), the difference being received in cash	3,135 00		
		18.345 00	
			23,252,345 00
			$402,958,875 00
Retired and cancelled during the year:			
Oregon Short Line Railway Company First Mortgage 6% Bonds	$14,931,000 00		
Utah & Northern Railway Company Consolidated First Mortgage Five Per Cent Bonds purchased through the Sinking Fund and cancelled	23,000 00		
Los Angeles & Salt Lake Railroad Company First Mortgage 4% Bonds acquired but included as owned by the Union Pacific Railroad Company	24,000 00		
			14,978,000 00
Total Funded Debt outstanding in hands of the public on December 31 1922			$387,980,875 00
Increase during the year			$8,274,345 00

* Sterling bonds issued under First Lien and Refunding Mortgage of the Union Pacific Railroad Company and First and Refunding Mortgage of the Oregon-Washington Railroad & Navigation Company are, at the option of the holder, exchangeable for dollar bonds at the rate of a £200 bond, plus $30 in cash, for a $1,000 bond, and in the same proportion for the smaller denominations. Sterling bonds having been carried in the books of the railroad companies as liabilities at the rate of $4 85 per pound sterling ($970 for each £200 bond), each such exchange of a £200 bond results in an increase of $30 in the book liability, against which $30 is received in cash.

An issue of $6,800,000 face value Union Pacific Equipment Trust Certificates, Series B, was made by Union Pacific Railroad Company, dated March 1 1922, and sold during that month. The certificates bear coupons at the rate of five per cent per annum from March 1 1922. The principal is payable in installments annually from the fifth to the fifteenth year, both inclusive, of $618,000, except the final installment on March 1 1937, which is for $620,000. The proceeds were used in part payment for new equipment purchased: viz. 2,000 box cars, 2,500 automobile cars, 25 steel baggage cars, and 20 steel passenger coaches, covered by the trust agreement. The equipment cost $9,162,155.

An issue of $16,424,000 face value Oregon Short Line Railroad Company Consolidated First Mortgage Five Per Cent Bonds was made under an indenture dated December 28 1921, supplemental to the Consolidated Mortgage indenture dated March 1 1897, and sold during the month of January 1922 for the purpose of retiring and refunding $14,931,000 face value of The Oregon Short Line Railway Company First Mortgage Six Per Cent Bonds which matured on February 1 1922. These bonds are dated March 1 1897 and mature on July 1 1946 and bear interest at the rate of five per cent per annum from January 1 1922, payable semi-annually on January 1 and July 1 of each year. The principal and interest of the bonds are unconditionally guaranteed by endorsement by the Union Pacific Railroad Company.

The discount and expense incident to the sale of the abovementioned certificates and bonds was charged to Profit and Loss.

CHICAGO & ALTON.

Receivers were appointed for the property of The Chicago & Alton Railroad Company on August 30 1922. Upon careful consideration of the conditions and prospects of that property the Board of Directors of the Union Pacific Railroad Company approved the writing out of the investment account of the entire cost, $8,946,781 50, of the preferred stock and $6,312,750 of the cost of the $8,417,000 face value of the General Mortgage Twenty-Year Six Per Cent Bonds of the Chicago & Alton owned by the Union Pacific. This permits the losses on these investments being claimed in the income tax return for 1922 to the extent allowable under the tax law and regulations. In 1913 a special reserve of $50,000,000 was set up by order of the Board of Directors out of surplus, as shown by previous annual reports, against depreciation or loss in investment securities that might from time to time be suffered, and the losses on the Alton stock and bonds have been charged against such reserve. These entries are the principal cause of the decreases shown in the General Balance Sheet in the account "Investments in Other Companies" and the item "Reserves for Depreciation of Securities" under Corporate Surplus. The Union Pacific has had no dividends on the preferred stock of the Chicago & Alton since January 1 1911 (credited to income in 1910), and no interest on the General Mortgage Bonds since 1914, the last payment having been made on January 1 1915 for interest accrued from July 1 to December 31 1914 (merely taking notes for or holding without presentation coupons maturing since January 1 1915), and therefore the *income account has not included any amount for dividends on the stock since* 1910 *or for interest on the bonds since* 1914. The uncollected interest on the bonds accruing since December 31 1914 has been entered on the books in contra debit and credit accounts. The amounts have now been transferred to record accounts; hence the decreases in General Balance Sheet in the account "Miscellaneous Items" under Deferred Assets and in the account "Contingent Interest" under Unadjusted Credits.

LOS ANGELES & SALT LAKE.

The Union Pacific Railroad Company acquired during 1921 the remaining half of the stock and all but $41,000 face value of the bonds of the Los Angeles & Salt Lake Railroad Company, but the company not having been controlled during the entire year it was not for accounting and statistical purposes included in the reports of the Union Pacific System for that year. Effective January 1 1922, however, it was included the same as other constituent companies in System statements and reports issued during the year; and in the foregoing statements its operating results, assets and liabilities, and other figures have been combined with those of other System companies—the figures for 1921 being restated accordingly for purpose of ready comparison as indicated by foot-notes to all comparative tables. The effect of including the operations and affairs of the Los Angeles & Salt Lake Railroad Company for the first time is to combine its revenues and expenses and other income and charges, and its assets and liabilities, with those of the other System companies, offsetting and dropping, however, for the purpose of this consolidated report (but without in any way affecting the accounts or records of the individual companies) income credits or charges between the companies and assets and liabilities of one company which represent liabilities and assets of other System companies. For instance, the stock and bonds of the Los Angeles & Salt Lake owned by other System companies are now excluded from the account "Investments in Affiliated Companies" in General Balance Sheet, while its investment in road and equipment and other investments, and its operating assets and liabilities, such as materials and supplies, traffic balances receivable and payable, miscellaneous accounts receivable, audited accounts and wages payable, and miscellaneous accounts payable, are added to those of other System companies.

CENTRAL PACIFIC.

Shortly after the dissolution in 1913 of the Union Pacific-Southern Pacific combination the Government instituted a suit to dissolve the control of the Central Pacific Railway Company by the Southern Pacific Company. On May 29 1922 the United States Supreme Court decided in that suit that such control constituted a violation of the Sherman Anti-Trust Law. Following this decision the Southern Pacific Company filed application with the Interstate Commerce Commission for authorization of its control of the Central Pacific, invoking power conferred on the Commission by the Transportation Act, 1920. The Central Pacific railroad and the Union Pacific railroad were both constructed under the Pacific Railroad Acts of 1862 and 1864, which required that both roads should be operated and used as one connected continuous line and should afford to each other equal advantages and facilities as to rates, time and transportation without discrimination of any kind. In its decision unmerging the Union Pacific and Southern Pacific the United States Supreme Court had said [226 U. S. 62, 91]:

"The purpose of Congress to secure one permanent road to the coast so far as physical continuity is concerned is apparent, but we do not think the Acts stopped with that requirement. It is provided that facilities as to rates, time and transportation shall be without any discrimination of any kind in favor of either of said companies or adverse to the road or business of any or either of the others, and the purpose of Congress to secure a continuous line of road, operating from the Missouri River to the Pacific Coast as one road, is further emphasized in the Act of Congress of June 20 1874, c. 331, 18 Stat. 111, making it an offense for any officer or agent of the companies authorized to construct the roads or engaged in the operation thereof, to refuse to operate and use the same for all purposes of communication, travel and transportation, so far as the public and Government are concerned, as one continuous line, and making it a misdemeanor to refuse, in such operation and use, to afford and secure to each of said roads equal advantages and facilities as to rates, time and transportation, without any discrimination of any kind in favor of or adverse to any or either of said companies."

To consolidate the Central Pacific permanently with the Southern Pacific without any requirement to fulfill the obligations imposed by the Pacific Railroad Acts to operate and use the Central Pacific in conjunction with the Union Pacific as one connected, continuous line, would be a serious menace to the rights and position of the Union Pacific. Accordingly the Union Pacific intervened in the proceeding before the Interstate Commerce Commission, asserting its special interest by reason of the Pacific Railroad Acts in the independence of the Central Pacific. After a protracted public hearing the Commission proposed, and invited expressions by all parties upon, a conditional disposition of the controversy, consisting of the approval of control of the Central Pacific by Southern Pacific, but subject to specified conditions hereinafter summarized protecting the Union Pacific-Central Pacific route via Ogden. Both the Southern Pacific and Union Pacific announced their satisfaction with the proposed disposition of the matter, the Union Pacific believing that such disposition was preferable from the standpoint of the Union Pacific and of the public interest generally to the creation of an independent Central Pacific or to a purchase of the Central Pacific by the Union Pacific. The other intervening parties in interest expressed a nearly unanimous concurrence in the proposed disposition. By report and order, dated February 6 1923, the Commission made such disposition effective. The conditions, briefly summarized, require the Southern Pacific to join the Union Pacific in establishing and maintaining via the Union Pacific-Central Pacific route through passenger, mail, express and freight train service at least equal to the service afforded by either company by other routes, to publish and maintain, at the request of the Union Pacific, rates, via the Central Pacific through Ogden, no higher than apply concurrently via any other route in which the Southern Pacific participates, and to co-operate with the Union Pacific to secure by active solicitation the routing of a maximum of freight traffic via the Union Pacific-Central Pacific route between central and northern California points, on the one hand, and points north of the northern boundaries of Oklahoma and Arkansas and the Ohio River and west of a line from Wheeling, W. Va., to Niagara Falls, on the other hand. The final disposition of the Central Pacific depends upon the grouping of roads to be adopted by the Commission in its complete plan for the consolidation of all the railroads of continental United States into a limited number of systems. In that general consolidation proceeding the Southern Pacific and Union Pacific have joined in urging the Commission to group the Central Pacific with the Southern Pacific but subject to the same conditions, above summarized, imposed in the Commission's order of February 6 1923, and the findings and conclusions of the Commission in this preliminary proceeding seem to leave no room for doubt that it will make the same disposition of the Central Pacific in its general consolidation plan. It is necessary also that the United States District Court, which is charged with the execution of the Supreme Court's mandate in the anti-trust case, shall accept the action of the Commission as an exercise of authority delegated by Congress which precludes the court from carrying into execution the mandate of the Supreme Court. Both the Southern Pacific and the Union Pacific regard the Commission's disposition of the controversy as a wise and constructive solution of a problem involving great difficulties and as a solution which adequately protects not only the interests of the railroad companies immediately concerned, but also the public interest generally, and are co-operating harmoniously and earnestly to carry out the letter and spirit of the Commission's decision and to further the interests of the Central Pacific-Union Pacific route through the Ogden gateway.

GENERAL.

The Interstate Commerce Commission has been actively engaged in taking testimony in many important cities throughout the country in pursuance of the requirement of Congress in the Transportation Act, 1920, that the Commission should "as soon as practicable prepare and adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems." Numerous witnesses have been heard and many conflicting views and theories upon the subject have been presented, but the evidence has not been concluded and consequently the Commission has not formulated or announced any definite plan, the "Tentative Plan" issued August 31 1921 merely being put forward as a basis for discussion. Under existing law compliance with any consolidation plans proposed by the Commission is not compulsory on the part of the carriers.

The extension of the North Platte Branch from a point about two miles west of Haig, Nebraska, to Cottier, Wyoming, a distance of 42.12 miles, was completed and placed in operation May 1 1922.

An extension of the Homedale Branch from Homedale southeasterly 7.46 miles to Erb, Idaho, into the lands of the Gem Irrigation District, containing 19,900 acres of irrigated land, was constructed during the year and opened for operation September 9 1922.

A small line known as the Thatcher Branch, extending from Tremonton westerly a distance of 7.04 miles through an agricultural district to Nelson, Utah, was purchased from the Utah-Idaho Sugar Company in September 1922. This branch was constructed by the sugar company in 1904 and has since been operated by the Oregon Short Line during the beet season period. It serves a territory having 12,000 acres of irrigated land and 7,500 acres of land which is dry-farmed for grain, and there are approximately 8,000 acres of lowland south and southwest of Nelson that can be reclaimed and brought under cultivation. There is also a possibility of a high land canal being built and water raised from the present canal by pumps, which will bring under irrigation 2,000 acres northwest of Tremonton.

In June 1922 construction was started of a single track line from Delta to extend southeasterly 32.24 miles to Fillmore, Utah. This extension is to serve a territory heretofore without railroad facilities containing approximately 150,000 acres of irrigable and 35,000 acres of dry-farming agricultural land now being extensively developed by the Sevier River Land and Water Company and other interests. The new line will result in increased production of sugar beets, grain and dairy products. It was opened to the public for traffic on January 15 1923.

Construction of the Santa Ana Branch in Southern California was continued during the year.

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

UNITED STATES REALTY AND IMPROVEMENT COMPANY

GEORGE A FULLER COMPANY (BUILDING CONSTRUCTION).

NINETEENTH CONSOLIDATED ANNUAL REPORT FOR THE YEAR ENDED APRIL 30 1923.

To the Stockholders of the United States Realty and Improvement Company:

In accordance with the provisions of the By-Laws, I submit herewith a report on the condition of the affairs of your company and its subsidiaries for the year ended April 30 1923, together with a Consolidated Balance Sheet at April 30 1923, and a Consolidated Income Account for the year, certified to by Messrs. Lingley, Baird, Addison & Dixon, Accountants and Auditors, whose certificate is hereto annexed.

The companies, whose accounts are included in the consolidated statements hereto appended, are as follows:

United States Realty and Improvement Company,
George A. Fuller Company,
Trinity Buildings Corporation of New York.

INCOME FOR YEAR.

The gross income for the year amounted to $4,602,395 09, and, after deducting general and corporate expenses and making provision for Federal and State taxes—$897,288 02—and for interest on the Company's 5% debenture bonds including those not presented for redemption during the year —$369,415 64—there remained a net income of $3,335,691 43, equal to 20.64% on the Company's outstanding Common Capital Stock of $16,162,800 00 compared with $2,704,650 99 for the previous year—an increase of $631,040 44.

The Company's net earnings of $3,705,107 07 were equal to over six times the requirements for dividends at 7% on the $8,081,400 00 of Preferred Stock, issued as of April 30 1923. Of the total earnings for the year ended April 30 1923, before debenture bond interest, exclusive of any building contract profits or other profits and after all deductions for corporate expenses and taxes, $2,330,000 00 was derived directly from the Company's productive real estate holdings and from the return of earnings through subsidiary companies.

FINANCIAL POSITION.

During the year the Company's capital stock was increased by the stockholders' authorizing 100,000 shares—$10,000,000 00—of Seven Per Cent Cumulative Preferred Stock, of which 80,814 shares—$8,081,400 00—were offered at par to the Company's stockholders. The major portion of this stock was subscribed for at par by the Company's shareholders and the balance was purchased on the same terms by Blair & Company, Inc. No commissions were paid. This stock was issued to provide funds with which to retire the Company's 5% debenture bonds due July 1 1924. During the year the retirement of $6,406,000 00 of the debenture bonds has been anticipated—$5,509,000 00 from the proceeds of the Preferred Stock issue and $897,000 00 from the Company's surplus earnings; the amount now outstanding has been reduced to $2,848,000 00. The Company's strong position is evidenced by the current and working assets—$7,803,490 17—which now exceeds the current liabilities—$1,328,012 01—by $6,475,478 16. The current assets contain $4,105,508 91 in cash and in United States Treasury Certificates, providing ample funds for working capital and for the retirement of the Company's debenture bonds, which under these circumstances will not be called; but the Company intends anticipating their retirement by paying for them par and accrued interest.

The Company's original capital stock by reason of the preferred stock issue has now become common stock, on which the payment of dividends has been resumed, your Directors having declared two quarterly dividends of one and one-half per cent; one paid on December 15 1922 and one paid on March 15 1923.

During the year the Company sold the Mercantile Building, southwest corner Fourth Avenue and 23rd Street, and the "O'Neill" property, Sixth Avenue, 20th to 21st Streets, and the amounts heretofore set aside out of earnings for depreciation of these buildings and for carrying charges have now been taken to account as current profits. The reserves for possible shrinkage in value of these assets have been eliminated from accumulated earnings.

The mortgages on the Company's Real Estate were decreased during the year by $1,383,500 00, and now amount to $11,322,500 00, which amounts to less than 39% of the cost, 88% of which, subject to reasonable amortization payments, are financed for a period of years. The Company has outstanding no bank loans, its only current indebtedness being its working liabilities.

During the year the Company has purchased additional stock in the Plaza Operating Company, owning and operating the Hotel Plaza, New York City, and its stock holdings now amount to 76% of the outstanding capital.

The Company's prominent office buildings and other investment properties are now in a position to warrant a continued substantial return, to which is to be added the building construction contract profits of the Company's principal subsidiary, the George A. Fuller Company, the capital stock of which is wholly owned by the United States Realty and Improvement Company. Such stock is, however, eliminated in the consolidated statements shown in this report and is carried on its books at par. The George A. Fuller Company's entire Assets, Liabilities and Surplus are set up in and become a part of the assets of the Consolidated Companies.

SURPLUS AND RESERVES.

The balance of accumulated earnings to April 30 1923 now amounts to $7,958,883 69, of which there is still reserved for possible losses or depreciation in value of capital assets $4,794,760 33, leaving $3,164,123 36 available as surplus. Nothing has been taken to account for appreciation in value of any of the Company's principal capital assets.

SUBWAY CONTRACTS.

The claims against the City of New York in connection with the construction by the Company of certain subway contracts, which caused large losses to the Company, continue to have careful attention and it is hoped that a satisfactory conclusion will soon be reached.

GEORGE A. FULLER COMPANY.

The following is a summary of the business of the George A. Fuller Company for the year ended April 30 1923 :

SUMMARY.

Unfinished Business, April 30 1922	$14,569,256 28	
New Business taken in during year ended April 30 1923	29,631,080 05	
		$44,200,336 33
Work executed during year ended April 30 1923		20,337,702 46
Unfinished Business, April 30 1923		$23,862,633 87

The unfinished contracts on the Company's books are on a sound basis, promising an income comparing favorably with the usual average.

The Company's Japanese interest has been entirely liquidated with very satisfactory results.

While your Company's clients are being advised to postpone temporarily building construction, except in urgent cases, on account of the exorbitant demands of labor and the high cost of materials, still it is expected that this situation will be materially improved in the near future and that a reasonably stable basis will again be established, which will allow many of the large operations now withheld to proceed. Never before have there been so many sound projects of magnitude awaiting the cessation of the present demand for labor and materials. Indications point to a slowing down until conditions become more stabilized.

The Government building program has been withheld for fourteen years; many municipalities have been floating tax-exempt bond issues and are preparing building programs that are awaiting more encouraging conditions; and never were there so many institutional buildings awaiting an opportunity for erection, and the demand for business and housing construction is as urgent as it has been for years. Considering this situation, it is evident that as long as the country continues on a reasonably prosperous basis, the building industry will be extended to its full capacity, and it is hoped and expected that your Company will secure its usual share of the business.

H. S. BLACK, *President.*

UNITED STATES REALTY AND IMPROVEMENT COMPANY, GEORGE A. FULLER COMPANY AND TRINITY BUILDINGS CORPORATION OF NEW YORK.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF APRIL 30 1923.

ASSETS.

Cash in Banks and on Hand	$2,973,385 91		
Marketable Securities (Including $1,000,000 00 par value U. S. Treasury Certificates)	1,132,123 00		
		$4,105,508 91	
Bills and Accounts Receivable, less Reserves		1,961,115 67	
Charges against Building Contracts, less payments received on account		1,360,692 74	
Building Plant, Equipment, Materials, etc.		328,647 66	
Deferred Operating Charges, Prepaid Insurance, etc		47,525 19	
Total Current and Working Assets			$7,803,490 17
Real Estate and Buildings, at cost, less Reserve for Depreciation of Buildings and Equipment therein	$28,640,188 86		
Less: Mortgages thereon	11,322,500 00		
Equity		$17,317,688 86	
Other Real Estate Investments and Mortgages Receivable, including Securities of and Advances to Controlled or Affiliated Companies, at cost		10,283,259 05	
Investments in Other Stocks and Bonds, at cost		1,026,602 73	
Total Capital Assets			28,627,550 64
Total			$36,431,040 81

LIABILITIES.

Accounts Payable		$411,669 16	
Taxes and Interest Accrued		916,342 85	
Total Current Liabilities			$1,328,012 01
Rents Received in Advance and Deferred Credits			51,945 11
Five Per Cent Debenture Bonds due July 1 1924			2,848,000 00
Capital Stock:			
Authorized Issue:			
Preferred	$10,000,000 00		
Common	30,000,000 00		
	$40,000,000 00		
Issued:			
Preferred		$8,081,400 00	
Common		16,162,800 00	
Total Capital Stock Issued			24,244,200 00
Surplus and Reserves:			
Accumulated Earnings (Net) to April 30 1923, appropriated as follows:			
Reserved for Possible Losses or Depreciation in Value of Capital Assets		$4,794,760 33	
Surplus		3,164,123 36	
Total Surplus and Reserves			7,958,883 69
Total			$36,431,040 81

Note.—Loans on Mortgages (deducted from Real Estate):

Five and One-half Per Cent Bonds of Trinity Buildings Corporation of New York, due June 1 1939, secured by First Mortgage on Trinity and U. S. Realty Buildings	$7,000,000 00
Less: Reduction by Sinking Fund Retirement	776,000 00
	$6,224,000 00
Other Mortgages on Real Estate	5,098,500 00
	$11,322,500 00

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED APRIL 30 1923.

Income from:			
Investments:			
Real Estate Net Operating Income	$2,491,241 68		
Less: Interest on Mortgages thereon	– 611,321 10		
Net In9ome	$1,879,920 58		
All other Investments	711,373 63		
		$2,591,294 21	
Building Contract Profits		1,239,633 66	
Profit on Sales of Real Estate		416,060 26	
Miscellaneous Profits and Credits (Net)		355,406 96	
			$4,602,395 09
Less:			
General and Corporate Expenses, including provision for all Federal and State Taxes and Depreciation on Buildings and Equipment therein			897,288 02
Net Earnings			$3,705,107 07
Deduct: Interest on Five Per Cent Debenture Bonds			369,415 64
Net Income for the Year			$3,335,691 43

DISPOSITION OF NET INCOME.

Quarterly Dividends on Common Stock paid 1½% December 15 1922 and 1½% March 15 1923	$484,884 00
Interest on Preferred Stock Subscriptions to April 30 1923, and Expenses ($25,747 23) in connection therewith	192,216 48
Balance added to Surplus	2,658,590 95
	$3,335,691 43

London Office: Eldon Street House, Eldon Street, E.C.2. Cable Address "Proof" London.

Richard T. Lingley, C.P.A.
John J. Baird, C.A.
James Addison
Frank E. Dixon, F.C.A.

Charles A. Bennett, A.S.A.A.
Theodore A. Bassin, C.A.
C. Matthews, A.S.A.A., C.P.A., Minn.
Alexander G. McCaw, C.A.
Charles B. Coultaus, C.P.A.

Tax Department
John F. McCabe, LL.M.

LINGLEY, BAIRD, ADDISON & DIXON
Accountants and Auditors
Members of the American Institute of Accountants

Cable Address "Auditors" New York

No. 120 Broadway, New York, May 18 1923.

AUDITORS' CERTIFICATE.

To the Stockholders of the United States Realty and Improvement Company:

We have examined the books, accounts and records of the UNITED STATES REALTY AND IMPROVEMENT COMPANY and its subsidiary Companies, the GEORGE A. FULLER COMPANY and TRINITY BUILDINGS CORPORATION OF NEW YORK, for the year ended April 30 1923, and we are satisfied as to the general correctness of the accounts.

Cash, Marketable Securities and Investments have been verified.

Inventories of Building Plant, Equipment, Materials, etc., have been valued and certified by officials of the Companies.

In our opinion adequate Reserves have been provided for possible losses arising from realization of current assets, or depreciation and shrinkage in value of Real Estate, Buildings and Investments.

U. S. Third Liberty Loan 4¼% Bonds, par value $895,000 00 (which do not appear in the Balance Sheet) have been borrowed and deposited as security for two building contracts, and the bonds are to be returned upon the completion of the contracts.

We believe that the amount of profit on uncompleted Building Contracts, taken into Income, to be fair and proper.

WE HEREBY CERTIFY that the accompanying Consolidated Balance Sheet and Consolidated Income Account are in accordance with the books and in our opinion, on the basis stated above, properly show the financial condition of the Companies as of April 30 1923 and the results of operations for the fiscal year ended on that date.

LINGLEY, BAIRD, ADDISON & DIXON,
Accountants and Auditors.

United Alloy Steel Co.—*Acquisition.*—
The plant of the Hercules Motor Mfg. Co., Canton, Ohio, which had been in the hands of a receiver, was recently ordered sold by order of the Federal Court to E. A. Langenbach, President of United Alloy Steel Corp., for $348,000. Pres. Langenbach, it is stated, has announced the reorganization of a new company to continue the manufacture of engines at the plant of the Hercules company.—V. 116, p. 2399.

Valley Forging Co.—*Bond Interest, &c.*—
The Peoples Savings & Trust Co., Pittsburgh, has notified holders that the receiver has turned over sufficient money to redeem all bonds due March 15 last, with interest thereon to May 15, and an additional amount to pay the interest due March 15, on all outstanding bonds with interest on that interest.
A. W. Wyckoff, Pittsburgh, was recently appointed receiver for the company.

Waldorf System, Inc.—*Listing.*—
The Boston Stock Exchange has authorized for the list temporary certificates for 441,610 shares of capital stock of no par value.—V. 116, p. 2400.

Walworth Mfg. Co., Boston, Mass.—*Earnings.*—
In the first quarter of 1923 the company more than earned Preferred and Common dividends for the full year after allowing for depreciation and taxes for the three months —V 116, p. 2400, 1192.

Wanner Malleable Castings Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 62½ cents per share on the Class "A" Common stock, no par value, payable July 1 to holders of record June 15. See offering of Class "A" stock in V. 116, p. 2019.

Warner & Childs Co., Inc., Medford, Mass.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $560,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan).
Dated April 2 1923. Serial maturities 2 to 12 years. Present Massachusetts State income tax and Federal income tax up to 2% paid by borrower. Denom. $1,000, $500 and $100c.
Company.—Business was established in 1907 and has since that date been engaged continuously and successfully in the manufacture of corrugated paper boxes, shipping cases and wrapping paper.
Earnings.—For the 5 years ended Dec. 31 1922 net annual earnings after depreciation and Federal taxes, averaged $141,069, or more than 3.8 times the maximum interest charges on this issue.
Financial Statement.—After giving effect to the proceeds of the present bond issue the company's financial statement as of Dec. 31 1922, as prepared by Messrs. Ernst & Ernst shows net tangible assets of $1,048,485, equivalent to more than $1,872 per $1,000 bond of this issue.

West Kootenay Power & Light Co., Ltd.—*Guaranteed Bonds Offered.*—National City Co. and Hanson Bros., Montreal, are offering at 100 and int. $1,750,000 General Mortgage Sinking Fund Gold bonds, Series A, 6%, due 1943, guaranteed principal and interest by Consolidated Mining & Smelting Co. of Canada, Ltd. A circular shows:
Dated June 15 1923. Due June 15 1943. Int. payable J. & D. at any branch of Royal Bank of Canada in Canada. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at 105 and int. during first 5 years and thereafter the premium being reduced 1% for each 5-year period. Montreal Trust Co., Montreal, trustee.
West Kootenay Power & Light Co., Ltd.—Incorp. in 1897. Either directly or through its subsidiaries supplies electric energy throughout the greater part of southern British Columbia. At Bonnington Falls, on the Kootenay River, company controls waterpower aggregating 126,000 h. p., of which 40,000 h. p. is developed and in operation.
Purpose.—Proceeds will be used in part to complete construction in connection with an additional development of 20,000 h. p., making a total development of 60,000 h. p.

Consolidated Capitalization Outstanding of the Company and Its Subsidiaries upon Completion of This Financing.

Common stock, par $100	$3,212,000
Preferred stock, 7% cumulative	500,000
First Mortgage 6% bonds due 1940 (closed)	1,124,687
Cascade Water, Power & Lt. Co., Ltd., 1st Mtge. 4½s, 1940 (closed)	203,000
Gen. M. S. F. Gold Ser. A 6s, due 1943 (auth. $7,500,000)	1,750,000

Security.—Secured by a direct mortgage on all the real and personal property of the company, including the shares of subsidiary companies, subject to the lien of the 1st Mtge. The existing underlying mortgage of the company is closed and the amount of bonds securing it is being regularly reduced through the operation of the sinking fund.
Sinking Fund.—Mortgage provides for a sinking fund of 3% per annum commencing in June 1925, which is estimated will retire entire amount of Series A bonds by their maturity.

Consolidated Net Earnings After Maintenance and Taxes (But Before Depreciation) Available for Bond Interest.

1916.	1917.	1918.	1919.	'20 (16 mos.)	1921.	1922.
$348,509	$447,200	$445,438	$398,688	$560,817	$572,265	$550,734

Consolidated Mining & Smelting Co. of Canada, Ltd., incorp. in 1906 Acquired control of West Kootenay Power & Light Co., Ltd., in 1916 by ownership of the entire outstanding Common stock, 63% of the Pref. stock being owned by Canadian Pacific Ry. Co.
Canadian Pacific Railway Co. owns a substantial amount of the outstanding stock and debentures of Consolidated Mining & Smelting Co. of Canada, Ltd.; also owns a large percentage of the senior securities of West Kootenay Power & Light Co., Ltd.—V. 116, p. 2286.

Western Canada Pulp & Paper Co.—*Reorganization.*—
The reorganization of the company, it is said, is under way, and two companies have been formed to take over the assets. The Howe Sound Pulp & Paper Co. will have control of the pulp and paper mill and the timber limits on the north end of Vancouver Island have been taken over by the Port McNeill Timber Co., Ltd.—V. 115, p. 445.

Western States Oil Corp.—*Acquisition, &c.*—
The corporation has acquired 460 acres in the Elk Basin field in Northern Wyoming, the acreage being located in Section 5-57n-99w, which is in the producing area of the field. The company will start immediately the drilling of a well located by its geologists.
The Metropolitan Trust Co. has been appointed Registrar of 2,000,000 shares of Common stock, par $10, of which 810,000 shares are authorized at this time.—V. 116, p. 2286.

Wickwire Spencer Steel Corp.—*Earnings.*—
The combined income statement (incl. the American Wire Fabric Corp.) for the month of April shows: Sales, $2,843,845; cost of sales, including administrative, selling and miscellaneous expense, $2,558,314; one month charges for interest, depreciation and service bonus, $132,000; sinking fund on bonds and notes, $38,895; net profits, $114,675. After allowance for Preferred dividends, earnings for April were at the rate of $1 75 per share per annum on the Common stock.—V. 116, p. 2409, 2020.

Winton Co., Cleveland.—*Merger.*—
See Haynes Automobile Co. above.—V. 116, p. 2409.

Youngstown Sheet & Tube Co.—*Dividend Increased.*—
The directors have declared a quarterly dividend of $1 25 per share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable June 30 to holders of record June 15. On March 31 last a dividend of $1 per share was paid on the Common stock.
John Stambaugh and John Tod have been elected directors, succeeding Porter Pollock and Henry Heedy.—V. 116, p. 1908.

CURRENT NOTICES.

—The 1923 legal list of securities eligible for purchase by savings banks and trust funds in New York State has been made public by the Superintendent of Banks disclosing approximately 250 changes, mostly in the municipal section. 114 municipalities which appear in the 1922 list have been dropped and 122 others have been added. Of these 35 appear for the first time. Remick, Hodges & Company have prepared an attractive pamphlet showing the new list and including also a full copy of the law and of the list of eligible securities, likewise a chapter relating to the investment of trust funds.

Bonds of most of the municipals whose names have been omitted are, according to Remick, Hodges & Co., probably still legal investments in New York. It is in practice, it is stated, impossible to obtain from all eligible places each year, the requisite information to establish the status of their bonds. To this is probably due the fact that 79 communities, whose names were found in the 1921 and 1923 lists, did not appear in 1922. They were mostly small places but included such important cities as New Britain, New London and Waterbury, Conn.; Lawrence and New Bedford, Mass.; Camden, Elizabeth, Passaic and Trenton, N. J.; Erie, Johnstown, Pittsburgh, Scranton and Wilkes-Barre, Pa.; Pawtucket, R. I.; Racine, Wisc.; San Antonio, Tex.; Springfield, Ill.; Springfield, Ohio, and Wheeling, W. Va. Among places missing this year Indianapolis, Ind.; Louisville, Ky.; Lowell, Mass., and Kalamazoo, Mich., probably failed to file in time the desired financial information. Among railroad securities changes have been relatively few in number. Manhattan Railways 4s and a few matured issues have been dropped; while several Oregon Short Line issues, as well as Northern Pacific Refunding 5s and Illinois Central Refunding 5s; both put out during the year, have been added.

The savings bank investment law, as is known, was amended in a number of instances at the last Legislative Session. One amendment resulted in admitting to the list State of Virginia bonds. The securities of every State of the Union are now, therefore, "legal" in New York.

—R. S. Hecht, President of the Hibernia Securities Co., Inc., of New Orleans, announces the appointment of James M. Rhett as Manager of their New York office. Mr. Rhett who has been manager of the bond department of the New York office was formerly manager of the bond department of the Equitable Trust Co. of New York, and has had a wide experience in the New York investment banking field, both as salesman and as salesmanager. Charles L. Frost, who has been associated with the New York office ever since it was opened several years ago, has been appointed Assistant Manager.

—Rutter & Co., 14 Wall St., New York City, are distributing a circular entitled "California's Production of Wealth," giving detailed information on this State and for purposes of comparison, the agricultural production, mineral production and value added to raw materials by manufacture in all States west of the Mississippi River. This circular will prove of special value to persons interested in the bonds of the irrigation districts of California. Copies may be obtained on request.

—A. M. Sakolski, Ph. D., recently Associate Editor of the Kimber Publications and previously with the Equitable Trust Co., has become associated with Paine, Webber & Co. as statistician. Mr. Sakolski is the author of several works on finance and kindred subjects and for some years was a lecturer and instructor at Johns Hopkins, New York University and other educational institutions.

—Cuthbert C. Adams, who was Assistant Manager of the bond department of the Merchants Loan & Trust Co. of Chicago for nearly twelve years, has resigned his position in the Illinois Merchants Trust Co. and has become Vice-President of the investment banking firm of Hill, Joiner & Co., 105 South LaSalle St., Chicago.

—John Moody, President of Moody's Investor Service, will sail for Europe June 6 on the Paris of the French Line. He will confer with financial authorities in London and Paris, and will remain abroad for the remainder of the summer, making a study of economic and financial conditions.

—Lamport, Barker & Jennings, Inc., announce the appointment of Frank R. Schumann as Treasurer and Manager of their railroad bond department. Mr. Schumann was formerly connected with Paine, Webber & Co. and previously was connected for more than eleven years with Kountze Bros.

—The Equitable Trust Co. of New York has been appointed transfer agent of the Preferred stock of the Jersey Central Power & Light Corporation and registrar for interim deposit certificates of the Curtiss Aeroplane & Motor Corporation.

—Roger P. Kavanagh, for years an expert New York State bank examiner, has resigned as Vice-President of the French-American Banking Corporation, to become a partner in the accounting firm of McArdle, Djorup & McArdle.

—The Metropolitan Trust Co. has been appointed registrar of the Common stock of the Western States Oil Corporation, consisting of 2,000,000 shares of the par value of $10 each, of which 810,000 shares are authorized at this time.

—Guaranty Trust Co. of New York has been appointed transfer agent for 395,000 additional shares of Common stock of the Phillips Petroleum Co., without nominal or par value.

—Effective June 1, O. H. Albanesius Jr., formerly in charge of the trading department of Lamport, Barker & Jennings, Inc., will have desk room with Warwick & Brady, 115 Broadway.

—Lawyers Title & Trust Co. has been appointed registrar of H. C. Bohack Co., Inc., $3,000,000 1st Preferred stock and $1,850,000 Common capital stock.

—The current issue of Jelke, Hood & Co.'s "Market Review" contains a summary of the foreign situation and a discussion of the valuation of railroads.

—Morgan, Livermore & Co., 71 Broadway, New York, members of the New York Stock Exchange, announce the admission of Eugene Kahn, Henry F. Godfrey and Stuart Benson to general partnership in their firm.

—Bamberger Bros., 66 Broadway, New York, members of the New York Stock Exchange, announce that Max Bamberger has been admitted as a partner in their firm.

—William E. Lockwood and Harry Dietsch Jr. are now associated with Schibener, Boenning & Co., Philadelphia, in their sales organization.

—The Mechanics & Metals National Bank has been appointed stock transfer agent of the Globe Automatic Sprinkler Co. of the United States.

—Paine, Webber & Co. announce that J. Howard Leman, for twenty-one years with Merrill, Oldham & Co., has become a member of their firm.

—Fred Roth, who has been connected with the firm of H. P. Goldschmidt & Co. for a good many years, is now with Henry Hentz & Co.

—Bankers Trust Co. has been appointed Transfer Agent for the First Preferred and Common stock of H. C. Bohack Co., Inc.

—The New York Trust Co. has been appointed registrar of Jersey Central Power & Light Corporation Preferred stock.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot, quiet; No. 7 Rio, 11⅞c.; No. 4 Santos, 15c. to 15½c.; fair to good Cucuta, 15¼@15¾c. Futures advanced on strong Brazilian cables, covering in the near months and what looked like Brazilian buying of September. Also new long buying of December figured for something in the rise. The opinion was expressed in some quarters and sanctioned to some extent by current rumors, that the Brazilian Government consignments of the spot and advance samples of its coffee stored in Brazil have been withdrawn from the market. Some of the buying of futures here on Saturday, it was believed, rightly or wrongly, was for connections in close touch with the Brazilian Government. In any case, supplies in the United States are down to a stage possibly the lowest in two decades. Of course, Brazil is not unmindful of that fact. Moreover, we are now at the beginning of June and it is asked where is the early crop? At the same time the more conservative element is not, as a rule, looking for any real scarcity in 1924, even if July and September deliveries are regarded by some as not unlikely to move upward for a time. To-day futures advanced partly on buying of July by New York and Chicago trade interests, some covering of shorts and light offerings. There was said to be some scarcity of grades wanted in the spot trade, especially soft Santos. July advanced 14 pionts, but ended 10 points lower than a week ago. The Coffee & Sugar Exchange here will be closed on Saturday in June, July and August.

Spot (unofficial)	11⅞	July	9.70@ 9.71	December	8.25@ 8.27
		September	8.70@ 8.71	March	8.20@ 8.22

SUGAR.—Cuban raws were steady early in the week at 6½s. c. & f., with expectations of a better demand from refiners, as their product has recently been selling more freely. Later prices gave way. European markets were recently steadier. Futures advanced somewhat on the 26th inst. It was a different matter later. As to the general outlook for the Cuban crop, the "American Sugar Bulletin" said: "With less than 20 mills still grinding, it is now possible to estimate the final outturn of the Cuban crop within comparatively narrow limits. It cannot be less than 3,650,000 tons, even if the mills still grinding should average as far behind the estimates made for them last December by Guma-Majer as those already closed. On the other hand, if these mills should on the whole equal that December estimate, the crop cannot exceed 3,750,000 tons. This appears to indicate a final outturn of between 3,650,000 tons and 3,750,000 tons, but a careful examination of the latest advices from each central still at work indicates a crop of about 3,700,000 tons. However, although most of these mills are located in Oriente Province, where the crop has been seriously injured by the drought, it is still possible that the final outturn may exceed this figure." The number of mills at work has latterly been reduced to 11. Secretary of the Tariff Commission says that the Tariff Commission's report on the sugar situation soon will go the the President, so he can determine if the tariff on sugar should be reduced.

Receipts at Cuban ports for the week were 58,783 tons, against 68,498 tons last week, 80,523 tons in the same week last year and 90,472 two years ago; exports, 83,151 tons, against 86,393 tons last week, 97,503 tons in the same week last year and 51,604 tons two years ago; stock, 708,909 tons, against 733,277 tons last week, 1,043,000 tons in the same week last year and 1,322,313 two years ago. The number of centrals grinding was 11, against 19 last week, 51 in the same week last year and 139 two years ago. Havana cabled: "Heavy rains generally in Cuba." Destination of exports, U. S. Atlantic ports 48,035 tons; New Orleans, 19,475 tons; Galveston, 2,496 tons; Canada, 4,085 tons; Europe, 9,060 tons. Raws of late have dropped to 6¼c., with small sales at that price. To-day they were dull at 6¼c. asked, buyers holding off. Futures advanced slightly, however, but for the week July showed a drop of 30 points. The Coffee & Sugar Exchange will be closed on Saturday during June, July and August.

Spot (unofficial)	6¼	July	6.21@ 6.22	December	5.80@ 5.81
		September	6.32@ 6.33	March	4.54@ 4.55

LARD quiet; prime Western, 11.70@11.80c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c Futures declined early in the week with lower corn and hogs, despite large exports and rumors that Germany was in the market for 10,000,000 lbs of refined lard for June and August shipment. Trading was light and large receipts of hogs and a break of fully 2 cents in corn on the 26th inst. outweighed everything else. A further decline came later in the week with hogs receipts larger and prices off 25c., corn lower and the smaller packer and commission houses selling freely. Yet exports made a good exhibit. Those of last week were 21,769,000 lbs., against 11,669,000 lbs. a year ago, and of bacon 19,606,000 lbs., against 13,320,000 lbs. a year ago. Export demand was very small, though domestic trade was fair. Liverpool lard was unchanged to 6d. lower. On the 29th inst. prices advanced with corn. To-day futures advanced somewhat, but July ended 5 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	11.10	10.90	10.97	Holi-	11.02	------
July delivery	11.17	11.00	11.05	day	11.12	11.20
September delivery	11.40	11.20	11.27		11.35	11.45

PORK dull; mess, $27; family, $30 to $32; short clear, $23 50 to $27. Beef easier; mess $15; packet $15 to $16; family $17 50 to $19; extra India mess $28 to $30; No. 1 canned roast beef $2 35; No. 2 $4 05; 6 lbs. $15; sweet pickled tongues $55 to $65 nom. per bbl. Cut meats quiet; pickled hams 10 to 20 lbs. 15¾ to 17¼c.; pickled bellies 6 to 12 lbs. 14c. Butter, creamery, seconds to high scoring 36 to 39¾c. Cheese, flat 20 to 29¼c. Eggs, fresh gathered, trade eggs to extra 23½ to 31½c.

OILS.—Linseed quiet and easier. There has been a more active inquiry, but buyers are not disposed to meet crushers' prices. There is a rather better inquiry for English oil. For June shipment 98c. is asked. Spot carloads $1 14; tanks, $1 09; less than carloads, $1 17; less than 5 barrels, $1 20; boiled tanks, $1 11; carloads, $1 16; 5-barrel lots, $1 19; less than 5 barrels, $1 22. Cocoanut oil, Ceylon, barrels, 9¾c.; Cochin, 10¾c. Corn, crude, tanks, mills, 9⅜c.; spot New York, 12¼c.; refined, 100-barrel lots, 12¾c.; olive, $1 15. Lard, strained winter New York, 12¾c.; extra, 12½c. Cod, domestic, 68 to 70c. Newfoundland, 71 to 74c. Spirits of turpentine, $1 07 to $1 09. Rosin, $5 95 to $7 75. Cottonseed oil sales to-day, 4,700 barrels, including switches. Crude, S. E., 10c. nominal. Priced closed as follows:

Spot	11.50@ ----	August	11.44@11.48	November	9.17@9.19
June	11.50@11.90	September	11.17@11.18	December	8.98@9.00
July	11.51@11.53	October	10.15@10.16	January	8.95@9.01

PETROLEUM.—Gasoline meets with a better demand but foreign buyers still hesitate to purchase at prevailing prices. From Tulsa come reports that more refiners have put up their prices to 13c. for gasoline in bulk. On the other hand some advices say that business can still be done at 12c. and perhaps lower on a firm bid. Local refiners quote 14¾c. per gallon for new Navy in bulk, delivered to domestic trade, although 15c. is asked in some quarters. Cased gasoline is not moving up to expectations. Oriental buyers, it is said, expect still lower prices and are purchasing very sparingly. Kerosene dull and tending lower. Bunker oil quiet at $1 70 per barrel, f.o.b. New York harbor refinery. Gas oil quiet but steady at 5¼c., refinery for 36-40; at the Gulf 26-28 is held at 4c. New York prices: Gasoline, cases, cargo lots, 28.25c.; U. S. Navy specifications, bulk, 15c.; export naphtha, cargo lots, 17.50c.; 63-66 deg., 19.50c.; 66-68 deg., 20.50c.; kerosene, cargo lots, cases, 15½c.; motor gasoline, garages (steel barrels), 21½c.

Penn	$3 25	Ragland	$1 00	Illinois	$1 97
Corning	1 85	Wooster	2 05	Crichton	1 55
Cabell	2 16	Lima	2 18	Currie	2 10
Somerset	1 80	Indiana	1 98	Plymouth	1 35
Somerset, light	2 25	Princeton	1 97	Mexia	1 60

RUBBER advanced. There was a good buying interest at a little below asking prices, but sellers were far from inclined to make concessions. A moderate business is being done in July-September and October-December. Near months, however, are neglected. Lower grades dull. Paras steady at 28¼c. for fine. Smoked ribbed sheets and first latex crepe, spot, 30½c.; June, 30c.; July-September, 30¼c.; October-December, 30¾c. On the 31st inst. London advanced to 15d. on a brisk demand. New York responded promptly. In London on May 28 rubber was more active and higher. Plantation standard on spot sold at 14½d., an advance of ¼d. Stocks continue to decrease there. They were 54,489 tons, against 55,617 last week and 70,022 tons last year and 70,038 tons two years ago.

HIDES were quiet as a rule and apparently none too steady. City packer hides sold just a little more freely at one time at 18½c., but that was 1½c. lower than on previous Business Country hides were dull at 9½ to 13c. Bogata were quoted at 21½c., but sales were few. Frigorifico were nominally 14¼c. for cows, c. & f. New York, and 17 7-16c. for steers same terms. Later reports from the River Plate section stated that 4,000 Sansinena Uruguayo steers sold at 17½c. c. & f., while some 2,000 Artiga steers sold at 17 9-16c. In addition to these sales 2,000 Armour La Plata cows sold at 13⅝c. as well as 2,000 Swift Montevideo cows at 13 11-16c. Here trade was dull. Bids are

not generally up to asking prices. Country hides quiet. Good extremes are quoted at around 13c. and buffs at 11¾c. to 12c.

OCEAN FREIGHTS have been dull and depressed. At Washington a special warning to shipping in the North Atlantic was broadcast by the Naval Hydrographic Office, which has received reports from Coast Guard cutters on ice patrol, that ice floes and icebergs have drifted unusually far south and across both the east-bound and west-bound traffic lanes. Vessels were warned to increase their caution, double their lookout, and "slow down or even stop during thick and foggy weather." Later in the week business was still dull and rates were tending downward.

Charters included coal from Atlantic range to Oran and Algiers at $3 early June; 6 to 9 months time charter, 4,263 ton steamer in general trades 95c June; lumber from Gulf to River Plate 165s June; grain from North Pacific to United Kingdom at 38s. 6d., June; coal from Atlantic range to Dunkirk $2 prompt; coal from Atlantic range to French Atlantic port $2 17½ prompt; lumber from Gulf to Rosario 165s., July; lumber from Campbellton, N. B., to Buenos Aires, option, Rosario, $15 50, June; grain from New York to west coast of Italy, 18c., June; coal from Atlantic range to West Italy, $3, prompt; from Baltimore to Genoa, $3 65, late June; coal from Atlantic range to French Atlantic port, $2 17½, prompt; coal from Hampton Roads to Rio Janeiro, $3, prompt; grain from Montreal to Genoa, 19c., June 10-20 loading; coal from Hampton Road to San Antonio, Chile, $2 65, June; coal from Atlantic range to Oran or Algiers, $3, prompt; lumber from Gulf to Buenos Aires or Rosario, 165s., July; coal from Atlantic range to Bordeaux-Hamburg range, $2 10, prompt; coal from Atlantic range to West Italy, $3, June 20th; deals from Bay of Fundy to United Kingdom, 68s. 9d., prompt; coal from Virginia to Rio Janeiro, $3 10, prompt; grain from Montreal or Quebec to Genoa, 4s., June 10th; grain from Montreal to West Italy 20c June 10; grain from Montreal to Greece, 22c., prompt.

TOBACCO has been steady with supplies said to be small. The demand, however, has been anything but keen. Some are now putting off the time for a real revival of business to next fall. Then the new crop will be plentiful. There are some inquiries, but no disposition is apparent among dealers to contract ahead for any large quantities. It is said that fillers have sold to a fair extent at firm prices. But taken as a whole, the market lacks life and snap.

COAL has been lower on some southern coal, with a moderate home trade. Export demand has been reported better at times. New England embargoes have been abolished. It practically stopped shipments from Hampton Roads when Pennsylvania all-rail coal, it seemed, could be had. Shipments from New York, Philadelphia, and Baltimore to New England points were also sharply reduced. Southern low volatiles, Pool 1, were at one time $6 50. High volatiles rather steadier at $5 35. New York tidewater, Pool 9, firm at $5 75. Later, Southern shippers, it seemed, reduced prices to $5 for high volatile, with Western prices 25 to 50c. above this, as usual.

COPPER declined under heavy pressure to sell. Many producers offered to sell at 14⅞c., while second hands, it is said, were willing to take 14¾c. A depressing factor also has been the decline in London. Exports are falling off.

TIN, like other metals, has declined. Business is only moderate. Spot 42¼c.

LEAD quiet and slightly lower. Spot New York 7.25@7.35c.; East St. Louis 7@7.05c. Receipts at East St. Louis were 51,810 pigs, against 59,050 in the previous week; since Jan. 1 1,248,830 pigs against 1,721,620 last year; shipments past week, 26,100 pigs, against 26,800 the week previous; shipments since Jan. 1, 626,820 pigs, against 766,760 in the same time last year. London early in the week was lower.

ZINC quiet and lower. Spot New York, 6.65@6.70c.; East St. Louis, 6.30 to 6.35c. Consumers, it is said, are covered for two months to come and are purchasing very sparingly. East St. Louis receipts were 55,540 slabs, against 87,280 in the previous week; since Jan. 1, 1,386,690 slabs, against 1,134,200 last year; shipments, 48,390 slabs, against 58,770 in the previous week; shipments since Jan. 1, 1,077,200 slabs, against 1,510,950 last year.

STEEL has been very quiet, but consumption continues at a high rate and cancellations are said to be negligible. Prices, as far as is known, have been for the most part steady. Certainly the very general impression is that no very material, certainly no general, change has been made. The high output rate of early May is being maintained. In the Chicago district the consumption, indeed, is said to be without parallel in the records of the trade there. Mill output has been favored by cool weather. That is plain enough. Deliveries give less trouble. They are much easier than at one time recently. Some seem to be looking for rather lower prices for slabs and sheet bars, now that premiums on plates and sheets in the Central West are no longer paid. The Steel Corporation's prices are being met by independent sheet mills which have even in some few cases, it is said, made a slight reduction. Fabricated steel has been dull. Railroad equipment is quiet. Pittsburgh reports semi-finished steel steady with standard billets $45 to $47 50. Scrap steel there is plentiful and dull, with the highest bids under $21, Pittsburgh. Meanwhile, the Lake Superior region suffers from a scarcity of labor. Some of the underground iron mines can run now on only one shift. Taking the steel trade as a whole, production is far ahead of the demand. What is to happen if this state of things continues for any length of time remains to be seen.

PIG IRON has been dull and more or less depressed. Rumors are rife of price reductions at Buffalo and in Virginia. There were denials of business at under the $28 base, either in New York or Virginia. It was declared that if a cut under this price had been made it was on re-sale iron. Later came reports that Southern grades had been sold at as low as $25 Birmingham. On selling by furnaces, it was said that $25 50 was the lowest price. In the Pittsburgh district, Bessemer has dropped 50c. and foundry and malleable $1. In Southern Ohio prices have softened also. A small increase in sales is reported here and there, although the aggregate business is far from large. Pennsylvania prices are said to have remained steady. Eastern consuming interest, it is said, want considerable basic iron, possibly 25,000 tons, in the near future for July delivery. Connecticut hardware interests are buying moderately. Some furnace concerns think that it would be unwise to reduce prices at this time, as they look for a revival of business in iron in the near future. Meanwhile, furnace coke is sold for the third quarter in some cases at $5 75, with others quoting $5 50. Take it for all and all, the pig iron business has been sluggish, with prices to all appearance in most cases, none too steady. Deliveries are more prompt. Furnace coke at Pittsburgh, it is said, has been selling at $5 to $5 50 for standard grades. Sales of small lots of No. 2 foundry iron are said to have been made there at $30 to $30 50 valley.

WOOL has been quiet, but perhaps a trifle steadier, except on the low crossbreds. Supplies of carpet wools are said to be small. In the West there has been some renewal of business, but with no large sales as a rule. Recently 1,250,000 pounds of Idaho wool sold, it is understood, at 43 cents. In Buenos Aires some trading is reported with Santa Cruz 58-60s, said to be worth something like $1 clean in bond. Recently in Montana a few sales were made at 50 to 52c. A deadlock has apparently arisen between wool buyers and growers. Prices asked check business. Only a small percentage of the total clip has been sold. In Wyoming growers ask 45 to 50c. Bids are less. About 30% of the clip of that State has been sold at 45c. More buyers are expected after shearing. In Idaho growers who are pooling in the Soda Springs district ask 47 to 50c. per pound. One clip of wool in Gooding County sold at 45c. Shearing in Idaho is about finished. In New Mexico shearing is just beginning. Growers ask 45c. No wool pools have been reported thus far. As to Arizona there is nothing new. Northern wool is moving. In Texas the recent sales have been mostly of the finer grades. A good deal is moving to warehouses. Six and seven months fine wool 50c.; twelve months fine, 55 to 57½c.; six to seven months medium, 40 to 45c.; twelve months medium 45 to 50c. The bulk of contracting is said to be over. In Oregon 40% of the shearing finished; fleeces are slightly heavier than last year. Trade is slow. Mills have filled early requirements. Some growers still hold, however, for higher prices.

Reports to the Census Bureau from 968 woolen manufacturers operating 1,146 mills show certain changes in April as compared with March in idle and active machinery. They mean in some cases a slowing down. Of wide looms 52,508, or 86.7%, were operating during some part of April, and the active machine hours for such looms formed 89.5% of the single shift capacity, as against 92.9% in March. Of the narrow looms 14,536, or 85.2%, were in operation in April, with active machine hours representing 83.7% of capacity as compared with 85.7% the month before. For carpet and rug looms the active ones numbered 7,785, or 86.1%, and the active machine hours were 82.5% of single shift capacity. In March the percentage was 87.1%. The total of wool entering into manufacture during the month of April was 48,197,619 lbs., against 53,790,287 lbs. in March 1923 and 36,048,000 lbs. in April 1922. The consumption in April included 38,345,638 lbs. as in the grease; 7,393,911 scoured wool and 2,458,070 of pulled wool. Reduced to a grease equivalent, these quantities would amount to 56,410,887 lbs. The grease equivalent for March was 62,859,150 lbs. In Napier, New Zealand, on May 28 2,500 bales were offered and 2,300 sold to Yorkshire, Continental and American operators. Prices firm. Average to super grades, crossbreds, 46-48s, brought 12½d. to 14¼d.; 44-46s, 10½ to 13d.; 40-44s, 9d. to 10½d.; 36-40s, 8d. to 8¾d.

The Boston "Commercial Bulletin" in its issue for Saturday, June 1, will say:

The demand for wool during the past week, especially with the intervention of the holiday on Wednesday, has been rather limited, but there is rather more inquiry reported from the mills, and on the whole the outlook for the market seems a bit brighter, although there is still much room for improvement. Foreign markets are generally steady, although Bradford is reported rather easier on tops and yarns.

Dealers in the West are lowering their limits and are getting less wool in consequence, growers having refused for the time being to consider bids which were materially under the high point of the season. There is a question whether or not the high point has been passed.

The market for goods is in a healthier frame of mind, apparently, although new business is very limited for the time being.

Business in mohair continues limited with supplies by no means plentiful and prices steady.

The rail and water shipments of wool from Boston from January 1 1923, to May 31 1923, inclusive, were 66,757,000 pounds, against 36,298,000 pounds for the same period last year. The receipts from January 1 1923 to May 31 1923, inclusive, were 265,942,400 pounds, against 164,356,050 pounds for the same period last year.

COTTON.

Friday Night, June 1 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 28,322 bales, against 36,894 bales last week and 26,647 bales the previous week, making the tatal receipts since the 1st of August 1922, 5,521,738 bales, against 5,607,263 bales for the same period of 1921-22, showing a decrease since Aug. 1 1922 of 85,525 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,958	962	2,034	1,013	950	664	7,581
Texas City	------	------	------	------	------	5	5
New Orleans	1,383	857	811	1,202	3,979	----	8,232
Mobile	------	------	51	------	------	21	72
Jacksonville	------	------	------	------	------	4	4
Savannah	306	194	75	185	665	345	1,770
Charleston	------	366	1,899	446	828	961	4,500
Wilmington	31	56	38	31	22	27	205
Norfolk	58	1,353	402	------	580	228	2,621
New York	------	294	------	63	------	------	357
Boston	------	1,725	------	752	------	331	2,808
Baltimore	------	------	------	------	------	167	167
Totals this week	3,736	5,807	5,310	3,692	7,024	2,753	28,322

The following tables shows the week's total receipts, the total since Aug. 1 1922 and stock to-night, compared with the last year:

Receipts to June 1.	1922-23. This Week.	1922-23. Since Aug 1 1922.	1921-22. This Week.	1921-22. Since Aug 1 1921.	Stock. 1923.	Stock. 1922.
Galveston	7,581	2,286,880	38,109	2,370,899	61,385	194,550
Texas City	5	69,795	280	29,359	116	3,453
Houston	------	716,909	15,647	443,341	------	------
Port Arthur, &c	------	------	------	10,305	------	------
New Orleans	8,232	1,318,826	26,474	1,142,019	97,202	176,200
Gulfport	------	------	------	8,123	------	------
Mobile	72	85,963	4,384	145,861	1,097	5,062
Pensacola	------	8,820	------	3,350	------	------
Jacksonville	4	9,153	231	3,677	2,667	1,427
Savannah	1,770	414,266	12,942	692,171	24,676	84,546
Brunswick	------	28,020	288	26,751	260	1,079
Charleston	4,500	122,451	5,406	137,871	35,585	67,704
Georgetown	------	------	------	------	------	------
Wilmington	205	90,338	3,776	99,446	11,277	26,878
Norfolk	2,621	267,753	4,809	335,507	42,794	64,228
N'port News, &c	------	------	------	583	------	------
New York	357	7,879	384	30,174	89,610	216,871
Boston	2,808	72,349	216	40,747	9,574	7,511
Baltimore	167	17,394	400	57,603	2,306	3,391
Philadelphia	------	4,942	100	29,476	4,341	4,284
Totals	28,322	5,521,738	113,448	5,607,263	382,890	857,184

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	7,581	38,109	48,173	9,332	49,182	19,787
Texas City, &c	------	280	10,356	4,324	4,124	598
New Orleans	8,232	26,474	26,033	13,194	36,308	13,845
Mobile	72	4,384	1,967	252	1,171	275
Savannah	1,770	12,942	16,882	5,882	38,616	10,414
Brunswick	------	288	------	200	5,000	2,000
Charleston	4,500	5,406	2,167	668	9,326	813
Wilmington	205	3,776	2,101	28	13,691	77
Norfolk	2,621	4,809	4,589	2,168	14,988	1,344
N'port N., &c.	------	------	29	------	38	------
All others	3,341	16,980	4,526	1,840	1,687	5,903
Tot. this week	28,322	113,448	116,803	37,888	174,131	55,056
Since Aug. 1	5,521,738	5,607,263	5,905,426	6,561,024	5,065,306	5,483,420

The exports for the week ending this evening reach a total of 36,771 bales, of which 1,425 were to Great Britain, 8,054 to France and 27,292 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	Week ending June 1 1923. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1922 to June 1 1923. Exported to— Great Britain.	France.	Other.	Total.
Galveston	739	4,246	12,461	17,446	417,819	304,366	1,112,237	1,834,422
Houston	------	------	------	------	234,633	150,829	328,672	714,134
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	------	3,082	1,967	5,049	192,572	75,762	466,671	735,005
Mobile	------	------	20	20	23,799	4,745	29,029	57,573
Jacksonville	------	------	------	------	75	------	600	675
Pensacola	------	------	------	------	7,960	------	860	8,820
Savannah	------	------	6,400	6,400	127,718	4,410	120,258	252,386
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	------	------	5,000	5,000	30,428	1,094	34,676	66,198
Wilmington	------	------	------	------	11,600	------	70,800	82,400
Norfolk	------	------	637	637	97,604	923	38,528	137,055
New York	552	726	807	2,085	56,189	42,628	138,544	237,361
Boston	134	------	------	134	3,633	------	4,747	8,380
Baltimore	------	------	------	------	1,479	------	167	1,646
Philadelphia	------	------	------	------	------	215	1,604	1,819
Los Angeles	------	------	------	------	12,997	1,977	3,925	18,899
San Fran	------	------	------	------	------	200	68,337	68,537
Seattle	------	------	------	------	------	------	8,882	8,882
Total	1,425	8,054	27,292	36,771	1,239,763	587,149	2,438,952	4,265,864
Tot. '21-'22	51,391	28,848	69,231	149,470	1,525,065	680,398	3,074,829	5,280,292
Tot. '20-'21	52,480	4,888	50,823	108,191	1,523,242	493,476	2,552,913	4,569,631

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to April 30 (no later returns are as yet available) the exports to the Dominion the present season have been 169,614 bales. In the corresponding period of the preceding season the exports were about 155,000 bales.

An addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 1 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	Total.	Leaving Stock.
Galveston	100	100	1,000	5,387	2,000	8,587	52,798
New Orleans	682	2,341	4,650	11,568	1,187	20,428	76,774
Savannah	----	----	2,800	2,500	300	5,600	19,076
Charleston	----	----	----	----	----	----	35,585
Mobile	158	200	----	----	----	358	739
Norfolk	----	----	----	----	----	----	42,794
Other ports*	4,000	1,000	3,000	4,000	500	12,500	107,651
Total 1923	4,940	3,641	11,450	23,455	3,987	47,473	335,417
Total 1922	42,824	9,120	14,137	46,389	4,559	117,029	740,155
Total 1921	67,778	9,058	29,477	57,317	8,633	172,263	1,444,218

* Estimated.

Speculation in cotton for future delivery has been less active this week and the changes up to to-day kept within very narrow limits, although the turn was upward. Everybody was clearing the way for the Government report which came to-day. It stated the condition at 71% against 69.6% last year, 66 in 1921, 62.4 in 1920, 75.6 in 1919, 82.3 in 1918, 69.5 in 1917 and a 10-year average for May 25 of 73.6%. The average of a dozen or more private reports issued this week was 70.6. The range was 69.5 to 72.5%. The range on crop estimates was 11,250,000 to 12,646,000 bales. The acreage increase was estimated at anywhere from 7.5% to 10.5%, averaging 9.6%. The average estimate of the acreage was 37,500,000 acres. There have been many reports of cold weather, heavy rains, grassy fields, weevil and cut worms, some of grasshoppers in parts of Texas and a season anywhere from two to four weeks late on new and late planted cotton respectively.

To-day's Government report caused liquidation on a very large scale and a great break in prices, reaching some 120 to 140 points, closing easy at not much above the lowest of the day. The decline was due to disappointment on the part of bulls that the market took an unfavorable Government report so coolly; that to all intents and purposes it fell flat. It is true, after a moderate decline following the issuance of the report there was something of a rally. But it was very brief. New buying did not come in. Shorts had covered quite freely on the recent advance of some 400 points. The technical position was weak. The market in fact had become overbought. There were heavy rains in the Eastern belt, but on the other hand, the forecast for the Carolinas and Georgia was for clear weather. And Texas reports were better. It is the bright spot. The Texas condition was put in the Government report, indeed, at 77, against 61 a year ago and a 10-year average of 73. All the other States made a poor showing, but it excited little interest. Yet South Carolina was only 64 against 67 last year and 71 as the 10-year average. Georgia was 65 against 71 last year and 72 for the 10-year period. Alabama was 70 against 80 last year and 73 as the 10-year average. Mississippi was 70 against 75 and 76 respectively; Louisiana 68 against 70 and 75; Arkansas 66 against 76 for both last year and the 10-year average; Oklahoma 63 against 67 and 76, and North Carolina 77 against 84 and 76. Guesses on the crop ranged from 11,100,000 bales to 11,700,000 bales, though there was no "par" issued by the Government to show the yield per acre, and it will give out none in the future nor any report on acreage until July 2. So that crop estimates are largely groping in the dark. The point is, however, that the report was in the main bad, but was disregarded in a narrow, tired and overbought market.

But one of the events of the week was a report by the Agricultural Bureau to the effect that based on the consumption for eight months previous to April 1 the world's carryover on August 1 would be 4,369,000 bales (about 2,000,000 bales less than one report from the same source recently) against 9,536,000 on Aug. 1 1922 and 14,752,000 on Aug. 1 1921. This refers to all growths throughout the world. There has been some talk, too, about a recent discrepancy between the reports of the Agricultural Bureau and those of the Census Bureau on the total of stocks held by consuming establishments, storage warehouses and compresses. The Census Bureau made them some 264,000 bales larger than the total issued by the Agricultural Bureau. There has been some controversy between the two Departments on this subject. It was suggested by some of the trade that perhaps the Census Bureau had duplicated reports from some parts of the belt. Many of the trade, however, have taken but a languid interest in these questions, though the two disputes have stirred statistical circles in official Washington to some display of feeling. But it is believed, in any case by many, despite to-day's break, that supplies this season are inadequate and that the average crop estimate for next season is not at all reassuring. Some extremists go so far as to say that the crop is likely to fall below 11,000,000 bales. That sounds premature. The month of June is just ahead. It is usually favorable. It would not be at all surprising to see the crop prospects improve very materially during June. It is true that June improvement has often proved deceptive. But prices have recently risen so sharply that good weather would be apt to have a pronounced effect. Apart from this, however, the feeling is certainly bullish in most quarters. Spot markets have been in the main firm and latterly tending upward. There have been stories of heavy buying by Japanese interests recently. Textile reports from France and Italy have been more cheerful. Austria is to get a loan of $130,000,000. That looks as though Austria was far from being on its last legs. Germany, if things improve in the Ruhr, is certanily likely to do as well as Austria, if not far better. And Manchester has of late been getting into improved shape. There has been a larger demand there for both yarns and cloths and prices have been steady. It is true that Fall River has been quiet as well as New Bedford, that Worth Street has at times also been slow and that general trade in this country has recently fallen off somewhat. But on the other hand, if there is to be another crop disappointment, not to say a crop failure or anything like it, for the third season in succession, there can be little doubt that the textile industry of this country would soon wake up. In fact, within a day or two there has been a more active trade in Worth Street and the tone of the market for cotton

goods with the weather most of the time warmer has noticeably improved. Meanwhile stocks are rapidly decreasing. The smallness of the certificated stock at New York and New Orleans braced up the July delivery very noticeably at one time. It has been the leader whenever there has been an advance.

On the other hand, prices had recently risen 300 to 400 points on October and July, the latter, as already stated, leading. Some called that a pretty big advance, and think that a reaction is due, especially as the long interest is believed to have considerably increased, while the short account has had a drastic liquidation. Crop reports have been bad except from Texas, but the crop is not yet made. May reports are often deceptive. A wet cold May is bad, but good weather in June and July would put a very different complexion on the outlook. It has been well said that a crop scare is not a crop failure. And the spinners' takings have recently fallen off so sharply as to suggest the possibility at least that the figures on the American consumption for the month of May may not improbably fall considerably below those for April. It is true that spinners' takings do not necessarily mean consumption. But recently there has been a good deal of curtailment of production in New England. Not a few mills have suspended work for a week or even two weeks at a time. Before that ten at Fall River were running only on a 4-days-a-week schedule, owing to dulness of trade there, and at present there are no very clear signs of improvement. Some suggest the possibility at least that the carry-over on August 1 may be larger than many now expect. That could easily happen, it is argued, unless there is a very decided improvement in the textile trades before that date. To-day, as we have seen, came a sharp decline. Both spots and futures broke. Weekly statistics showed relatively small spinners' takings by comparison with last year and the year before, and decreasing world's stocks were disregarded. The West, Wall Street, the South, and to some extent uptown interests were considered heavy sellers. The decline for the week is 110 to 124 points. Spot cotton closed at 27.55c., a drop since last Friday of 100 points.

The following averages of the differences between grades, as figured from the May 31 quotations of the ten markets designated by the Secretary of Agriculture, are the difference from middling established for deliveries in the New York market on June 7, 1923.

Middling fair	.92 on	Middling "yellow" tinged	.93 off
Strict good middling	.69 on	*Strict low mid. "yellow" tinged	1.38 off
Good middling	.48 on	*Low middling "yellow" tinged	1.88 off
Strict middling	.26 on	Good middling "yellow" stained	.66 off
Strict low middling	.27 off	*Strict mid. "yellow" stained	1.24 off
Low middling	.66 off	*Middling "yellow" stained	1.71 off
*Strict good ordinary	1.16 off	*Good middling "blue" stained	.95 off
*Good ordinary	1.70 off	*Strict middling "blue" stained	1.33 off
*Strict good mid. "yellow" tinged	.40 on	*Middling "blue" stained	1.73 off
Good middling "yellow" tinged	Even	* These ten grades are not deliverable	
Strict middling "yellow" tinged	.38 off	upon future contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 26 to June 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.65	28.75	28.90	Holiday	28.60	27.55

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. adv.	Barely steady	----	----	----
Monday	Steady, 10 pts. adv.	Barely steady	----	6,700	6,700
Tuesday	Steady; 15 pts. adv.	Steady	----	1,100	1,100
Wednesday	HOLI	DAY			
Thursday	Steady, 30 pts. dec.	Barely Steady	----	20,700	20,700
Friday	Quiet, 105 pts. dec.	Easy	----	----	----
Total			----	28,500	28,500

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 26.	*Monday, May 28.*	*Tuesday, May 29.*	*Wed'day, May 30.*	*Thursd'y, May 31.*	*Friday, June 1.*	*Week.*
June—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	27.40 —	27.55 —	27.65 —		27.45 —	26.30 —	— — —
July—							
Range	26.89-f25	27.13-.45	27.25-.45		27.07-.41	25.93-f04	25.93-f45
Closing	27.13-.18	27.24-.29	27.35-.38		27.12-.14	25.95-t00	— — —
August—							
Range	26.25-.39	26.50-.65	— — —		26.55 —	25.45-.70	25.15-t65
Closing	26.25 —	26.40 —	26.50 —		26.32 —	25.20 —	— — —
September—							
Range	24.95 —	— — —	— — —		— — —	24.65-.85	24.65-.95
Closing	25.30 —	25.45 —	25.35 —	HOLI-DAY	25.15 —	23.80 —	— — —
October—							
Range	24.40-.77	24.68-.98	24.68-.95		24.58-.80	23.25-l57	23.25-l98
Closing	24.69-.74	24.79-.83	24.82-.83		24.63-.65	23.26-.32	— — —
November—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	24.45 —	24.56 —	24.57 —		24.38 —	23.05 —	— — —
December—							
Range	23.93-l27	24.22-.48	24.20-.45		24.05-.30	22.85-l05	22.85-l48
Closing	24.23-.25	24.34-.35	24.32-.34		24.14-.15	22.85-.90	— — —
January—							
Range	23.70l.00	23.95l.20	23.95l.18		23.75l.00	22.60-t73	22.60-l20
Closing	24.00 —	24.04 —	24.05-.06		23.80-.83	22.65-.70	— — —
February—							
Range	— — —	— — —	— — —		— — —	— — —	— — —
Closing	23.90 —	23.99 —	24.00 —		23.77 —	22.62 —	— — —
March—							
Range	23.64-.91	23.90-l14	23.92-l10		23.66-.93	22.55-t62	22.55-l14
Closing	23.82 —	23.95 —	23.97 —		23.73-.78	— — —	— — —

f 27.00c. l 24.00c. t 26.00. t 23.00.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 1—	1923.	1922.	1921.	1920.
Stock at Liverpool bales	592,000	863,000	1,010,000	1,150,000
Stock at London	1,000	1,000	2,000	11,000
Stock at Manchester	60,000	56,000	91,000	193,000
Total Great Britain	653,000	920,000	1,103,000	1,354,000
Stock at Hamburg	11,000	33,000	27,000	------
Stock at Bremen	63,000	262,000	193,600	75,000
Stock at Havre	84,000	155,000	158,000	318,000
Stock at Rotterdam	10,000	10,000	13,000	------
Stock at Barcelona	111,000	94,000	122,000	91,000
Stock at Genoa	11,000	19,000	20,000	129,000
Stock at Ghent	12,000	12,000	31,000	------
Stock at Antwerp	3,000	2,000	------	------
Total Continental stocks	305,000	587,000	564,000	613,000
Total European stocks	958,000	1,507,000	1,667,000	1,967,000
India cotton afloat for Europe	82,000	80,000	41,000	105,000
American cotton afloat for Europe	76,000	368,000	287,361	266,646
Egypt, Brazil, &c., afloat for Eur'e	51,000	80,000	81,000	48,000
Stock in Alexandria, Egypt	205,000	268,000	265,000	108,000
Stock in Bombay, India	765,000	1,206,000	1,274,000	1,257,000
Stock in U. S. ports	382,890	857,184	1,616,481	1,020,032
Stock in U. S. interior towns	447,224	715,192	1,456,790	1,044,433
U. S. exports to-day	------	27,304	35	3,000
Total visible supply	2,967,114	5,108,680	6,688,667	5,819,111
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	277,000	493,000	619,000	859,000
Manchester stock	34,000	40,000	75,000	173,000
Continental stock	215,000	500,000	478,000	521,000
American afloat for Europe	76,000	368,000	287,361	266,646
U. S. port stocks	382,890	857,184	1,616,481	1,020,032
U. S. interior stocks	447,224	715,192	1,456,790	1,044,433
U. S. exports to-day	------	27,304	35	3,000
Total American	1,432,114	3,000,680	4,532,667	3,887,111
East Indian, Brazil, &c.—				
Liverpool stock	315,000	370,000	391,000	291,000
London stock	1,000	1,000	2,000	11,000
Manchester stock	26,000	16,000	16,000	20,000
Continental stock	90,000	87,000	86,000	92,000
India afloat for Europe	82,000	80,000	41,000	105,000
Egypt, Brazil, &c., afloat	51,000	80,000	81,000	48,000
Stock in Alexandria, Egypt	205,000	268,000	265,000	108,000
Stock in Bombay, India	765,000	1,206,000	1,274,000	1,257,000
Total East India, &c	1,535,000	2,108,000	2,156,000	1,932,000
Total American	1,432,114	3,000,680	4,532,667	3,887,111
Total visible supply	2,967,114	5,108,680	6,688,667	5,819,111
Middling uplands, Liverpool	15.96d.	12.03d.	7.47d.	27.80d.
Middling uplands, New York	27.55c.	21.35c.	12.95c.	40.00c.
Egypt, good sakel, Liverpool	17.80d.	21.50d.	18.00d.	76.50d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	11.50d.	49.00d.
Broach fine, Liverpool	12.50d.	11.05d.	7.56d.	21.60d.
Tinnevelly, good, Liverpool	13.65d.	11.95d.	8.05d.	22.85d.

Continental imports for past week have been 55,000 bales.

The above figures for 1923 show a decrease from last week of 124,459 bales, a loss of 2,141,566 from 1922, a decline of 3,721,553 bales from 1921 and a falling off of 2,851,997 bales over 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to June 1 1923.* Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks June 1.	*Movement to June 2 1922.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 2.
Ala., Birming'm	1	41,234	163	4,389	323	31,785	961	5,409
Eufaula	30	8,337	----	3,330	----	5,967	----	2,620
Montgomery	326	60,296	402	7,746	138	47,719	1,183	16,774
Selma	----	54,283	37	1,439	91	39,890	1,598	3,809
Ark., Helena	25	34,496	85	8,742	32	31,261	445	10,062
Little Rock	125	170,415	2,752	18,884	1,592	180,337	5,519	38,025
Pine Bluff	100	131,445	2,100	28,518	719	124,110	4,453	42,032
Ga., Albany	----	6,255	8	2,101	918	6,954	----	2,620
Athens	97	45,003	568	15,993	1,400	94,357	2,900	24,870
Atlanta	640	271,310	3,130	34,035	2,538	225,514	3,815	25,598
Augusta	1,781	287,219	1,036	20,658	5,872	363,461	8,459	93,479
Columbus	171	123,407	1,872	4,298	792	53,957	1,578	5,403
Macon	736	56,137	550	10,721	370	36,278	724	8,229
Rome	958	45,667	750	5,593	35	30,388	300	8,755
La., Shreveport	----	73,600	----	300	600	61,613	4,900	18,700
Miss., Columbus	----	24,706	----	1,165	253	20,605	826	1,327
Clarksdale	81	128,234	871	26,458	159	130,867	2,603	21,849
Greenwood	100	106,366	500	23,308	176	90,651	2,333	18,516
Meridian	8	34,040	293	2,483	127	32,847	2,779	5,713
Natchez	----	32,422	----	3,849	306	31,814	910	6,246
Vicksburg	2	23,113	26	4,823	49	26,618	1,000	4,479
Yazoo City	8	28,120	57	9,502	47	30,288	939	7,959
Mo., St. Louis	3,006	687,497	2,655	12,892	7,357	766,904	8,000	23,940
N.C., Gre'nsboro	206	105,151	1,101	21,438	1,425	57,834	1,603	13,884
Raleigh	----	11,148	----	205	339	12,140	300	244
Okla., Altus	1	102,727	2,812	1,670	330	83,182	1,320	4,173
Chickasha	3	81,377	56	969	792	60,216	1,273	3,389
Oklahoma	26	78,124	595	2,885	670	62,300	2,214	9,258
S.C., Greenville	1,122	167,952	3,019	37,175	4,670	162,264	5,881	31,472
Greenwood	----	8,100	405	6,555	----	14,047	311	9,230
Tenn., Memphis	5,693	1,081,314	7,301	69,166	17,863	884,165	28,691	105,225
Nashville	----	291	----	41	----	328	----	616
Texas, Abilene	----	45,797	----	186	----	81,179	----	279
Brenham	----	18,458	----	3,893	155	13,459	476	2,989
Austin	----	35,589	----	388	290	28,080	292	234
Dallas	526	84,069	1,112	3,373	753	166,805	1,762	14,967
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	5,118	2,658,482	9,228	45,043	33,094	2,530,385	49,812	104,159
Paris	----	71,639	47	305	325	52,093	898	2,669
San Antonio	15	41,159	----	47	----	50,187	----	613
Fort Worth	24	63,400	152	2,548	313	64,218	859	3,974
Total, 41 towns	20,929	7,128,379	43,683	447,224	84,913	6,806,767	151,917	715,192

The above total shows that the interior stocks have *decreased* during the week 22,754 bales and are to-night 267,968 bales less than at the same time last year. The receipts at all towns have been 63,984 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 1 for each of the past 32 years have been as follows:

1923	27.55c.	1915	9.55c.	1907	12.80c.	1899	6.25c.
1922	21.00c.	1914	13.75c.	1906	11.25c.	1898	6.56c.
1921	12.90c.	1913	11.80c.	1905	8.75c.	1897	7.75c.
1920	40.00c.	1912	11.40c.	1904	12.40c.	1896	8.00c.
1919	32.80c.	1911	15.85c.	1903	11.50c.	1895	7.25c.
1918	29.00c.	1910	14.55c.	1902	9.50c.	1894	7.44c.
1917	22.65c.	1909	11.25c.	1901	8.25c.	1893	7.62c.
1916	12.70c.	1908	11.30c.	1900	9.00c.	1892	7.50c

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 21—	1922-23		1921-22	
Shipped—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Via St. Louis	2,655	678,842	8,000	751,718
Via Mounds, &c	1,020	229,208	5,055	344,441
Via Rock Island	58	7,726	----	7,918
Via Louisville	212	54,253	1,277	76,639
Via Virginia points	3,167	161,123	3,663	231,439
Via other routes, &c	13,591	419,892	12,682	383,402
Total gross overland	20,703	1,551,044	30,677	1,795,557
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,332	102,984	1,102	162,980
Between interior towns	659	25,169	641	25,730
Inland, &c., from South	5,815	462,596	7,627	352,084
Total to be deducted	9,806	590,749	9,370	540,794
Leaving total net overland *	10,897	960,295	21,307	1,254,763

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,897 bales, against 21,307 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 294,468 bales.

In Sight and Spinners' Takings.	1922-23 *Week.*	1922-23 *Since Aug.* 1.	1921-22 *Week.*	1921-22 *Since Aug.* 1.
Receipts at ports to June 1	28,322	5,521,738	113,448	5,607,263
Net overland to June 1	10,897	960,295	21,307	1,254,763
Southern consumption to June 1 *a*	95,000	3,646,000	72,000	3,058,000
Total marketed	134,219	10,128,033	206,755	9,920,026
Interior stocks in excess	*22,754	90,833	*67,004	*401,168
Came into sight during week	111,465	--------	139,751	--------
Total in sight June 1	-----	10,218,866	------	9,518,858
North. spinners' takings to June 1.	17,159	2,197,041	27,870	1,988,704

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1921—June 3	177,173	1920-21—June 3	10,196,421
1920—June 4	131,260	1919-20—June 4	11,380,299
1919—June 6	231,108	1918-19—June 6	10,367,893

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 1.	*Closing Quotations for Middling Cotton on*— *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	28.20	28.40	28.50		28.30	27.30
New Orleans	27.75	28.25	28.50		28.50	28.50
Mobile	27.00	27.75	27.75		27.75	27.00
Savannah	28.06	28.27	28.38		28.13	27.00
Norfolk	27.50	27.75	27.88	HOLI-	27.63	26.50
Baltimore	----	28.00	28.00	DAY	28.00	28.00
Augusta	28.50	28.75	28.83		28.63	27.50
Memphis	27.75	27.75	28.00		28.00	27.50
Houston	28.00	28 15	28.40		28.20	27.00
Little Rock	27.00	27.25	27.25		27.25	26.75
Dallas	27.40	27.60	27.70		27.50	26 40
Fort Worth	----	27.50	27.60		27.45	26.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, May 26.	*Monday, May* 28.	*Tuesday, May* 29.	*Wednesday, May* 30.	*Thursday, May* 31.	*Friday, June* 1.
June	27.77 ——	27.88 ——	27.94 ——		27.73 ——	26.61 ——
July	27.37-27.45	27.48-27.49	27.53-27.56		27.33-27.35	26.21-26.24
October	24.15-24.17	24.23-24.25	24.22-24.23	HOLI-	24.01-24.04	22.70-22.74
December	23.73-23.75	23.82 ——	23.80-23.84	DAY	23.60-23.63	22.35-22.37
January	23.60 ——	23.70 bid	23.68 bid		23.43-23.44	22.14 ——
March	23.45 ——	23.55 bid	23.54 ——		23.30 ——	22.02 Bid
Tone—						
Spot	Steady	Firm	Steady		Steady	Quiet
Options	Barely st'y	Steady	Steady		Steady	Steady

COTTON EXPORTERS CONFER WITH DEPARTMENT PEOPLE ON NEW COTTON STANDARDS ACT —WORLD-WIDE AGREEMENT ON UNITED STATES STANDARDS SOUGHT.—A group of the leading cotton exporters of the United States have been conferring with the United States Department of Agriculture at the invitation of the Secretary of Agriculture as to the effect of the new Cotton Standards Act upon the export cotton trade, and have worked out with the approval of the Secretary of Agriculture the following statement on this subject:

The United States Cotton Standards Act will become effective on Aug. 1 1923. It requires in interstate and foreign commerce the observance of the official cotton standards of the United States in all transactions based on standards, and prohibits the use of any other standards of classification.

The group unanimously approved the desirability of world-wide agreement upon uniform cotton standards and endorsed the present official cotton standards of the United States as satisfactory to the American cotton trade.

Because of the fact that a large part of the export business in this country in cotton has been based on Liverpool and other foreign standards of classification, which are somewhat different in terminology and meaning from the official cotton standards of the United States, many foreign buyers of our cotton are not thoroughly familiar with the American standards and must be informed as to their meaning and application. It was the view of the exporters that it may be necessary, during the coming crop season, for American exporters to define our standards in terms of their equivalents in Liverpool and other recognized foreign standards and to guarantee that shipments on American standards shall equal the specified foreign equivalents.

Therefore, assuming that the Liverpool and other foreign associations will promptly agree upon universal standards, the Department sees no objection to this practice for a reasonable period of transition, certainly not beyond the coming crop year, in order to facilitate compliance with the new law.

The following representatives of the American cotton trade participated in the conferences:

C. W. Butler, C. W. Butler & Co., Memphis Cotton Exchange.

W. L. Clayton, Anderson, Clayton & Co., Houston Cotton Exchange and Texas Cotton Association.

J. W. Evans, J. W. Evans & Co., Houston Cotton Exchange and Texas Cotton Association.

Richard T. Harris, Harris, Irby & Vose, New York Cotton Exchange.

C. B. Howard, Sales Mgr. American Cotton Growers Exchange, Atlanta.

Major Samuel Hubbard Jr., Hubbard Bros. & Co., New York Cotton Exchange.

J. L. Jones, Godwin, Jones & Co., Houston Cotton Exchange and Texas Cotton Association.

E. B. Norman, E. B. Norman & Co., New Orleans Cotton Exchange.

E. W. Porter, Porter, Weaver & Co., Memphis Cotton Exchange.

H. M. Rankin, Newberger, Rankin & Co., New Orleans Cotton Exchange.

M. P. Rivers, Geo. H. McFadden & Bros., Savannah Cotton Exchange.

Walter S. Thompson, Philadelphia.

Geo Willman, W. M. Hannay & Co., Dallas Cotton Exchange and Texas Cotton Association.

CROP REPORTING BOARD OF DEPARTMENT OF AGRICULTURE ABANDONS USE OF PAR IN REPORTING COTTON YIELD.—On this subject the New York "Journal of Commerce" in its issue of June 1 had the following to say in a dispatch from its Washington correspondent under date of May 31:

"The United States par" which has been determined by the Department of Agriculture in past years as standing for 100% yield of cotton per acre over the entire Southern belt, will not appear this season. The crop reporting board has decided that as it never used the "United States par" in its own work and as it merely represented a theoretical instead of actual par, it would forego making an announcement for fear that it might be misinterpreted or used in the wrong way.

To-morrow the Department of Agriculture, however, will make its first estimate of the condition of the growing crop. Thus, there is more than timely interest in what "par" represents, how the conclusion as to what the par in a given state is reached and why the "par" figures, as carried in the State pars, are apparently increased each month.

"The United States par was merely worked out as a matter of interest," an official of the Department explained. "It was never used by the Government, but given out to help statisticians and private forecasters in making their estimates. However, a United States par can be worked out very easily from the State pars. The formula to obtain a par for the United States is to multiply each State par by the acreage of cotton in that State and to divide the sum of the extensions by the total acreage in all States."

Calculating State Pars.

It was explained that a State par for any month—all months standing on their own bottoms—might be obtained by dividing the presentage condition into the unchanging yield per acre, as established by the past harvest. For instance, if the condition of a State was found to be 70% normal and there had been a yield of 140 pounds per acre the "par" for that particular month would be 200. If the condition dropped to 60 par would be 233. The method by which the Department figures the pars for June, it was stated, was by dividing the average June condition for past years into average yields for the same years.

It was considered "inappropriate" for the Department to announce a United States par, when it was not used in any way by the Department, although outside estimators had applied it to condition figures secured from private sources and had thus estimated a United States production.

"The determination of a United States par requires the assumption of an acreage, for a par is the par yield of cotton per acre indicated by the 100% condition each month based upon a study of the relation of condition to yield in former years," it was added. "To do so would require the assumption of an acreage, which would be the acreage figures of other years. The Department will not estimate the acres under cultivation until July."

Recently the Department announced the State pars for 1923.

For three of the States, representing pounds of lint per acre, for instance, the figures were:

State.—	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*
Alabama	185	190	200	230	255
Mississippi	215	213	222	255	290
Texas	190	182	195	230	253

Explaining the seemingly progressive increase in the par, officials pointed out that as the plant progresses it meets with various vicissitudes, such as the weevil, insect pests and unfavorable weather conditions. The promise so far as appearances go, become less. By the end of the season the condition figure is lower. Therefore, as the condition figure drops, par becomes higher in per pound per acre, as the condition is always divided into the past yield per acre.

In determining these States pars, it was stated that the Board takes into consideration the trend upward or downward in yields in recent years which may be dependent upon permanent changes developing in the agriculture of the States, such as the introduction of plant pests or diseases, the increased or decreased yields from changes in the variety of the crop grown and other factors having an influence on yield and likely to alter the relation between condition and yield shown by experience.

The crop reporting board, in arriving at a certain percentage of condition for the whole cotton producing areas, it was explained, takes the condition as reported by each State and then multiplies it by weight, which represents the proportion of the whole cotton output furnished by this State. Thus it is not necessary for it to use a United States par in its work.

Explains 100 *Per Cent Condition.*

Asked to explain what a 100% condition would mean, an official of the crop reporting board said:

"A normal crop is regarded as 100%, or par. Thus each of the 50,000 reporters bases his condition figure upon the condition or promise of the crop as he sees it, compared with what he has in mind from his experience and knowledge of what the land under consideration will yield under normal conditions. The forecast is a computation of the indicated outturn based upon present conditions and the experience of past years, assuming average seasonal influences during the remainder of the growing season. As used by the crop reporting board, a forecast differs from an estimate of yield. The latter relates to a fact accomplished, and is based upon realized yield reported at harvest.

"The yield per acreage indicated from the condition on the first of any month is determined from a study of reported conditions on that date and of determined yields at harvest during past years. If for, say, twenty years the May 25 condition averaged 80% of normal at that date, and the realized yield per acre averaged 160 pounds per acre, 200 pounds (160 divided by 80%) would be indicated as the normal or 100% yield. The May 25 percentage of condition in a subsequent year would then indicate that percentage of a normal yield of 200 pounds per acre. The yield finally realized would probably be higher or lower than the figure thus indicated, according as later seasonal influences prove to be more or less favorable than average. A rough statement of the formula would be as follows: The twenty-year average May 25 condition is to the twenty-year average yield per acre as the current May 1 condition is to the indicated yield per acre for the present year.

"Forecast of total production are based each month upon the yields per acre, indicated by the reported condition on the 25th of the month, multiplied by the preliminary estimate of acreage of the crop."

"What is taken as representing 100%?" was asked.

"The normal represents 100%. The beauty of taking 'the normal as the standard' is that it represents what is in the farmers' mind, and official of the crop reporting board said."If the Department should adopt a ten-year average, or something arbitrary, it might be changed by succeeding administrations and result in confusion. The normal represents in the farmers' mind the average of the good years and not an ideal condition. The normal has been in use for more than sixty years and during that time it has been subject to attack, but it has always won out because it has been found that there is little or no variance in the average reported by 50,000 farmers.."

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued yesterday, June 1, its report on cotton condition as of May 25, as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of its correspondents and field statisticians, that the condition of the cotton crop on May 25 was 71.0% of a normal, as compared with 69.6 on May 25 1922, 66.0 on May 25 1921, 62.4 on May 25 1920, and 73.6 the average of the past ten years on May 25. An estimate of acreage this year will be included in the July cotton report. Revised estimates of acreage planted, acreage harvested, and yield per acre last year, are given below.

COMPARISONS OF CONDITIONS, BY STATES.

State—	Ten-Year Average.	May 25 — 1920.	1921.	1922.	1923
Virginia	84	71	77	91	79
North Carolina	76	70	65	84	77
South Carolina	71	68	58	67	64
Georgia	72	55	63	71	65
Florida	76	62	60	85	87
Alabama	73	58	57	80	70
Mississippi	76	65	60	75	70
Louisiana	75	72	57	70	68
Texas	73	60	71	61	77
Arkansas	76	61	70	76	66
Tennessee	76	60	69	79	70
Missouri	80	64	75	90	54
Oklahoma	76	70	74	67	63
California	88	86	75	84	93
Arizona	--	80	84	81	92
All other	--	63	95	73	90
United States, total	73.6	62.4	66.0	69.6	71.0

COTTON ACREAGE AND YIELD PER ACRE, 1922, BY STATES—REVISED ESTIMATES.

State—	Area Planted (in Cultivation End of June) Revised. (Acres.)	Area Picked, 1922. (Acres.)	Yield per Acre, 1922. (Pounds, Lint.)
Virginia	57,000	55,000	230
North Carolina	1,654,000	1,625,000	250
South Carolina	1,951,000	1,912,000	123
Georgia	3,636,000	3,418,000	100
Florida	122,000	118,000	102
Alabama	2,807,000	2,771,000	142
Mississippi	3,076,000	3,014,000	157
Louisiana	1,175,000	1,140,000	144
Texas	12,241,000	11,874,000	130
Arkansas	2,827,000	2,799,000	173
Tennessee	994,000	985,000	190
Missouri	201,000	198,000	360
Oklahoma	3,052,000	2,915,000	103
California*	210,000	202,000	188
Arizona	105,000	101,000	222
All other	48,000	44,000	208
United States, total*	34,016,000	33,036,000	141.3

* About 104,000 acres in Lower California (Old Mexico) included in California figures, but excluded from United States total.

R. M. GORDON & CO.'S ESTIMATE OF TEXAS COTTON CROP.—*Increase of* 13.4% *in Acreage and a Crop of* 4,330,668 *Bales Forecast.*—R. M. Gordon & Co., Inc., cotton factors, at Houston, Texas, under date of May 28, issued the following report upon the Texas cotton crop as of May 21 for the season of 1923-1924:

We have made a thorough investigation of the acreage, progress and condition of the Texas cotton crop as of May 21, having forwarded inquiries to bankers, merchants, ginners, and farmers throughout the State, and from 1,035 replies which we have received, representing practically every cotton-producing county of the State, we have arrived at the following estimates, based on weighted averages, according to the bearing of each county upon the district in which it is embraced and of each district upon the whole State; all districts named in this report being the same as those described by the United States Bureau of Crop Estimates and embracing the same counties as used by the Government for estimating purposes:

North Texas	Increase in acreage, 16.3%; condition, 82.4%
North East Texas	Increase in acreage, 12.7%; condition, 81.4%
North West Texas	Increase in acreage, 19¾%; condition, 78.6%
Central Texas	Increase in acreage, 8.8%; condition, 78.4%
West & West Central Texas	Increase in acreage, 14.6%; condition, 76.4%
East Texas	Increase in acreage, 13.4%, condition, 74.1%
Soth East Texas	Increase in acreage, 11.1%; condition, 74.4%
South Texas	Increase in acreage, 14.8%; condition, 73.4%
Average increase in acreage	13.4%
Total estimated acreage for State	13,961,800 acres
Average condition	78.1%
Indicated production per acre	148.39 lbs.
Estimate of crop	4,330,668 bales

The crop is an average of twenty days late and the major part is up. Some replanting is being done in the northern and western part of the State on account of damage by cold weather, high winds, hail, and washing rains; also considerable replanting is being done in South Texas on account of damage by cut worms, which appears to be almost a general complaint in that section.

The information upon which we have based our estimates is from sources which we consider most reliable and in which we have the utmost confidence, being the same sources upon which we based our estimates of the two previous seasons, which have proven to be so nearly in line with the outturn of those crops, as indicated in the comparative figures shown below.

R. M. GORDON & CO.,
R. M. GORDON, *President.*

Estimate issued by us on Feb. 24 1921 upon crop of 1921-22, based on estimate of reduced acreage and average yield of previous five years	2,405,664 bales
Outturn of crop	2,129,155 bales
Estimate issued May 30 upon crop of 1922-23	3,131,645 bales
Outturn of crop	3,125,752 bales

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rainfall has been frequent in almost all sections of the cotton belt and in many places heavy. Weather in the Northwestern, the central and the eastern portions of the belt has been too cool. In Texas, the largest producing State in the South, the outlook is better than the average. R. M. Gordon & Co. of Houston estimate the increase in acreage for the State at 13.4%, forecasting a crop of 4,330,668 bales against 3,125,752 in 1922 and 2,129,155 bales in 1921.

Mobile.—Heavy rains have greatly retarded farm work, and the crops are getting grassy. Cotton is puny and needs hot, dry weather. Labor is scarce.

Texas.—Cotton has made fair to very good progress. Chopping and cultivation have advanced satisfactorily. Some weevil activity is reported in the South, but little damage has been done.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.08 in.	high 84	low 66	mean 75
Abilene		dry	high 102	low 58	mean 80
Brenham	2 days	2.00 in.	high 92	low 62	mean 77
Brownsville	1 day	0.40 in.	high 96	low 72	mean 84
Corpus Christi	1 day	0.04 in.	high 88	low 74	mean 86
Dallas	1 day	0.80 in.	high 89	low 60	mean 75
Henrietta	1 day	0.50 in.	high 97	low 60	mean 78
Kerrville	1 day	0.01 in.	high 92	low 59	mean 76
Lampasas		dry	high 95	low 55	mean 75
Longview	1 day	0.18 in.	high 91	low 59	mean 75
Luling	2 days	0.86 in.	high 95	low 64	mean 80
Nacogdoches	2 days	0.42 in.	high 91	low 59	mean 75
Palestine	1 day	0.66 in.	high 90	low 62	mean 76
Paris	1 day	0.75 in.	high 93	low 59	mean 76
San Antonio	2 days	0.56 in.	high 96	low 68	mean 82
Taylor	1 day	1.14 in.	------	low 60	------
Weatherford	1 day	0.04 in.	high 92	low 60	mean 76
Ardmore, Okla	2 days	0.35 in.	high 90	low 60	mean 75
Altus	1 day	0.23 in.	high 97	low 56	mean 77
Muskogee	3 days	1.01 in.	high 86	low 56	mean 71
Oklahoma City	1 day	1.68 in.	high 87	low 57	mean 72
Brinkley, Ark	5 days	1.48 in.	high 90	low 61	mean 76
Eldorado	2 days	0.05 in.	high 93	low 60	mean 77
Little Rock	6 days	1.80 in.	high 88	low 62	mean 75
Pine Bluff	4 days	1.24 in.	high 94	low 61	mean 73
Alexandria, La	3 days	1.29 in.	high 92	low 63	mean 73
Amite	1 day	0.08 in.	high 90	low 60	mean 75
Shreveport	1 day	0.03 in.	high 92	low 63	mean 73
Okolona, Miss	5 days	1.87 in.	high 80	low 60	mean 70
Columbus	3 days	2.70 in.	high 86	low 64	mean 75
Greenwood	4 days	0.96 in.	high 89	low 64	mean 77
Vicksburg	5 days	1.63 in.	high 89	low 64	mean 77
Mobile, Ala	4 days	1.12 in.	high 88	low 67	mean 76
Decatur	5 days	2.03 in.	high 83	low 59	mean 71
Montgomery	4 days	3.10 in.	high 83	low 65	mean 74
Selma	7 days	1.63 in.	high 86	low 64	mean 75
Gainesville, Fla	7 days	3.61 in.	high 88	low 66	mean 72
Madison	7 days	5.89 in.	high 87	low 61	mean 74
Savannah, Ga	7 days	3.31 in.	high 86	low 62	mean 73
Athens	4 days	2.19 in.	high 87	low 54	mean 71
Augusta	6 days	2.72 in.	high 84	low 59	mean 72
Columbus	6 days	2.99 in.	high 87	low 60	mean 74
Charleston, S. C	3 days	1.29 in.	high 79	low 64	mean 72
Greenwood	6 days	2.67 in.	high 78	low 55	mean 67
Columbia	1 day	0.64 in.	------	low 58	------
Conway	3 days	1.51 in.	high 84	low 59	mean 72
Charlotte, N. C	2 days	0.35 in.	high 83	low 55	mean 69
Newbern	1 day	0.03 in.	high 88	low 56	mean 72
Weldon		dry	high 89	low 50	mean 70
Dyersburg, Tenn	7 days	2.38 in.	high 85	low 62	mean 74
Memphis	4 days	0.88 in.	high 85	low 64	mean 75

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 1 1923. Feet.	*June* 2 1922. Feet.
New Orleans	Above zero of gauge.	13.4	18.8
Memphis	Above zero of gauge.	23.9	21.7
Nashville	Above zero of gauge.	19.3	9.9
Shreveport	Above zero of gauge.	23.2	17.7
Vicksburg	Above zero of gauge.	40.9	42.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1923.	1922.	1921.	Stocks at Interior Towns. 1923.	1922.	1921.	Receipts from Plantations 1923.	1922.	1921.
Mar.									
9	83,369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44,416	79,515
16	82,005	123,593	75,364	1,800,678	1,261,591	1,697,139	47,508	65,467	69,858
23	68,644	102,691	72,898	775,517	1,230,152	1,666,593	43,543	71,259	42,352
30	62,634	90,932	92,968	742,998	1,203,182	1,663,794	30,115	63,962	90,169
April									
6	63,854	115,100	103,288	690,625	1,145,068	1,646,686	11,481	56,986	86,080
13	34,990	114,106	95,437	665,834	1,096,517	1,623,685	10,199	65,555	72,586
20	34,681	101,999	99,803	631,756	1,043,089	1,609,714	67	48,571	85,832
27	35,743	86,760	117,984	604,345	1,008,857	1,568,716	10,436	52,528	76,986
May									
4	28,589	94,458	133,247	572,660	965,883	1,545,200	------	51,484	109,731
11	35,332	124,013	138,041	540,812	898,218	1,543,401	5,420	56,348	136,247
18	26,647	106,558	131,551	508,435	838,360	1,519,729	------	47,588	107,874
25	36,894	109,273	119,852	471,972	782,196	1,496,657	1,983	53,109	96,780
June									
1	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,107,154 bales; in 1922 were 5,108,971 bales, and in 1921 were 6,461,300 bales. (2) That although the receipts at the outports the past week were 28,322 bales, the actual movement from plantations was 5,568 bales, stocks at interior towns having decreased 22,754 bales during the week. Last year receipts from the plantations for the week were 46,444 bales and for 1921 they were 76,936 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Week and Season.	1922-23. Week.	Season.	1921-22. Week.	Season.
Visible supply May 25	3,091,573	--------	5,162,072	------
Visible supply Aug. 1	-------	3,760,450	------	6,111,250
American in sight to June 1	111,465	10,218,866	139,751	9,518,858
Bombay receipts to May 31	58,000	3,273,000	85,000	3,058,000
Other India Ship'ts to May 31	1,000	294,550	7,000	204,000
Alexandria receipts to May 30	1,000	1,326,800	6,000	672,000
Other supply to May 30 *b	10,000	339,000	9,000	332,000
Total supply	3,273,038	19,212,666	5,408,823	19,896,108
Deduct—				
Visible supply June 1	2,967,114	2,967,114	5,108,680	5,108,680
Total takings to June 1*a*	305,924	16,245,552	300,143	14,787,428
Of which American	214,924	10,751,002	231,143	10,592,048
Of which other	91,000	5,494,550	69,000	4,195,092

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,646,000 bales in 1922-23 and 3,058,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,599,552 bales in 1922-23 and 11,729,428 bales in 1921-22, of which 7,105,002 bales and 7,534,408 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

May 31. Receipts at—	1922-23.		1921-22.		1920-21.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	58,000	3,273,000	85,000	3,058,000	72,000	2,316,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	----	17,000	38,000	55,000	114,000	579,500	1,820,500	2,514,000
1921-22	1,000	3,000	20,000	24,000	31,000	414,000	1,529,000	1,974,000
1920-21	----	23,000	49,000	72,000	22,000	457,000	981,000	1,460,000
Other India—								
1922-23	----	1,000	----	1,000	65,000	229,550	----	294,550
1921-22	----	7,000	----	7,000	10,000	176,000	18,000	204,000
1920-21	----	1,000	----	----	21,000	175,000	27,000	223,000
Total all—								
1922-23	----	18,000	38,000	56,000	179,000	809,050	1,820,500	2,808,550
1921-22	1,000	10,000	20,000	31,000	41,000	590,000	1,547,000	2,178,000
1920-21	----	24,000	49,000	73,000	43,000	632,000	1,008,000	1,683,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a gain of 25,000 bales during the week, and since Aug. 1 show an increase of 630,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 31.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week		5,000		40,000		32,000
Since Aug. 1		6,639,865		5,107,317		4,308,696
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	222,453	9,000	156,377	3,500	103,342
To Manchester, &c	----	161,696	5,000	130,666	----	79,397
To Continent and India	4,000	292,535	5,500	200,905	1,600	127,205
To America	2,000	207,001	3,250	161,202	200	44,513
Total exports	9,000	883,685	22,750	649,150	5,300	354,457

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week were 5,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Orders are coming in more freely from China. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.			1921-22.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Mar.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
16	23 @ 24	17 1 @17 6	16.55	17 @ 18½	15 5½@16 3	10.75
23	23⅛ @ 24⅛	17 1 @17 6	16.08	17 @ 18½	15 4½@16 3	10.69
29	23⅛ @ 24⅛	17 1 @17 6	14.80	17½ @ 18⅜	15 4½@16 3	10.69
Apr.						
6	23⅛ @ 24⅛	17 0 @17 6	15.88	17½ @ 18⅜	15 4½@16 3	10.45
13	23⅛ @ 24⅛	17 0 @17 4	15.95	17½ @ 18⅜	15 4½@16 3	10.23
20	22¾ @ 23¾	17 0 @17 4	15.18	17½ @ 18¾	15 4½@16 0½	10.11
27	22¾ @ 24⅛	17 0 @17 4	15.46	17⅛ @ 18½	15 4½@16 0	10.21
May						
4	22½ @ 23¾	16 6 @17 2	14.76	17½ @ 19¾	15 7½@16 3	11.00
11	21¾ @ 22¾	16 0 @16 4	14.08	18¼ @ 19½	15 10½@16 6	11.58
18	21¾ @ 22¾	16 0 @16 4	14.74	19¼ @ 20¼	16 1½@16 9	11.98
25	21¾ @ 22¾	16 0 @16 4	15.50	19¼ @ 20¼	16 1½@16 9	11.69
June						
1	22¾ @ 23¾	16 3 @16 9	15.96	19 0 @ 20⅜	16 1½@16 9	12.03

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—May 25—Baltic, 552	552
To Havre—May 25—Suffren, 626 ... May 29—Waukegan, 100	726
To Bremen—May 25—President Roosevelt, 447 ... May 28—Bremen, 250; Canopic, 60	757
To Antwerp—May 29—Lapland, 50	50
GALVESTON—To Japan—May 24—Mexico Maru, 5,539	5,539
To Genoa—May 26—Jolee, 1,951	1,951
To Hamburg—May 30—Northburg, 500	500
To Bremen—May 30—City of Alton, 3,242	3,242
To Antwerp—May 31—Effna, 496	496
To Ghent—May 31—Effna, 133	133
To Rotterdam—May 30—City of Alton, 600	600
To Liverpool—May 31—Narcissus, 572	572
To Manchester—May 31—Narcissus, 167	167
To Havre—May 31—Narcissus, 4,246	4,246
NEW ORLEANS—To Bremen—May 25—Sachsenwald, 1,417	1,417
To Havre—May 27—Hannington Court, 3,082	3,082
To Rotterdam—May 27—Maasdam, 50	50
To Vera Cruz—May 31—Frost, 500	500
BOSTON—To Liverpool—May 19—Darian, 134	134
CHARLESTON—To Japan—May 25—Tsuyama Maru, 5,000	5,000
MOBILE—To Genoa—May 30—Carlton, 20	20
NORFOLK—To Bremen—May 28—Kermit, 637	637
SAVANNAH—To Japan—May 26—Independence, 6,400	6,400
Total	36,771

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	20.c	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 11.	May 18.	May 25.	June 1.
Sales of the week	35,000	25,000	14,000	38,000
Of which American	17,000	11,000	5,000	19,000
Actual export	5,000	4,000	3,000	3,000
Forwarded	50,000	38,000	27,000	52,000
Total stock	649,000	632,000	611,000	592,000
Of which American	332,000	314,000	302,000	277,000
Total imports	4,000	27,000	6,000	38,000
Of which American	2,000	4,000	5,000	4,000
Amount afloat	76,000	86,000	92,000	59,000
Of which American	11,000	12,000	10,000	7,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet.	Quiet.	Quiet.	More demand.	More demand.
Mid.Upl'ds		15.63	15.71	15.90	15.92	15.96
Sales		4,000	5,000	4,000	6,000	10,000
Futures. Market opened		Quiet but st'dy, 22 to 26 pts. adv.	Quiet but st'dy, 1 pt. decline to 3 pts. adv.	----------	Quiet but steady, 18 pts. adv. to 7 pts. dec.	Steady, 2 to 6 pts. advance.
Market, 4 P. M.		Steady, 26 to 33pts. advance.	Steady, 2 to 12 pts. advance.	Steady, 5 to 17 pts. advance.	Quiet, 18 pts. adv. to 14 pts. dec.	Quiet, 16 to 26 pts. decrease.

Prices of futures at Liverpool for each day are given below:

May 26 to June 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	HOLI-	DAY	14.93	14.98	15.01	15.09	----	15.25	----	----	----	----
June			14.64	14.69	14.72	14.81	----	14.98	14.99	14.99	15.01	14.83
July			14.56	14.60	14.63	14.71	----	14.85	14.77	14.75	14.77	14.58
August			14.27	14.31	14.33	14.40	----	14.51	14.44	14.42	14.44	14.21
September			13.92	13.97	13.99	14.03	----	14.14	14.03	13.97	14.01	13.77
October			13.40	13.45	13.46	13.50	----	13.58	13.47	13.40	13.04	13.20
November			13.12	13.17	13.18	13.22	----	13.29	13.17	13.10	13.14	12.90
December			13.02	13.08	13.08	13.11	----	13.17	13.07	12.99	13.05	12.80
January			12.90	12.96	12.96	12.99	----	13.05	12.94	12.86	12.92	12.67
February			12.79	12.87	12.86	12.89	----	12.94	12.83	12.76	12.82	12.57
March			12.70	12.78	12.77	12.80	----	12.85	12.73	12.66	12.72	12.47
April			12.63	12.71	12.70	12.73	----	12.79	12.66	12.59	12.65	12.37
May			----	----	----	----	----	----	12.60	12.53	12.59	12.27

BREADSTUFFS

Flour has been quiet, as might well be expected with wheat steadily declining, even after a break this month of about 10 cents per bushel. In fact, the condition of the wheat trade has come to such a pass that it is understood that the Governors of half a dozen States will meet in about three weeks to consider the matter and see if it is possible to take measures looking to some improvement in the general situation. What can be done is another matter. The trouble is a lack of export outlet, although now and then there is an increase in the foreign demand for North American wheat. Meanwhile consumers buy sparingly of flour. They think prices are tending downward. Not a few of them have expressed the opinion that spring patents will sooner or later get down to a $6 basis. Whether they will or not, is another matter. The idea is mentioned here merely as reflecting opinion in some quarters. Meanwhile it is certain that trade is slow and it seems doubtful even if a marked cutting of prices would have a very stimulating effect on business. The truth is that the rank and file of flour buyers do not believe in the stability of present prices for flour. This may result in their taking chances, that is taking chances in allowing their stocks to fall to a very low stage, only to be brought up with a round turn if the general situation in the breadstuffs business of this country should suddenly change for the better. Such things have not been unknown in the past. But the plain fact to-day is that both domestic and foreign business in flour is poor. Turkey is trying to get a commercial treaty with the United States, and this has excited comment. But it seems a rather remote contingency. But if it should come to pass it would naturally help business, perhaps very materially, with the Near East, which has recently closed the door to American flour. A good foreign outlet would be a grateful change to the American trade, especially as supplies are very large. Minneapolis patents were offered at $6 90 and winter straights at $5 80. At Minneapolis there has been a recent decline of 15 to 20c. in wheat flour and 20 to 25c. in rye flour. At Kansas City prices fell. Short patent, $6 to $6 30.

Wheat declined on the 26th on heavy liquidation, partly, it is said by James A. Patten, who openly expressed the belief, it was stated, that prices were likely to drop 10c. further. This, of course, is only an opinion, but it interested people. It was widely quoted; no secret was made of it or of Mr. Patten's selling. He expressed himself as decidedly skeptical as to the advisability of bulling corn just yet. On Saturday the word was stand from under in all the grain mar-

kets. Wheat fell 2 to 2½c., corn 2¼c., oats 1 to 1⅛c. and rye 2¾ to 3c. No support, or practically none, was given to any of the markets. Fears of foreign competition for the European market had much to do with the selling. Intimations of such competition have recently come from Argentina and India. And on the 26th inst., to make matters worse, a Liverpool dispatch said that Russia would have an exportable surplus of 140,000,000 bushels. That alone caught stop orders. Meantime the Saskatchewan official crop report showed a decrease of only 2% in the acreage in wheat in that Province, whereas everybody had expected a much greater decrease. At the same time speculation flags. Outsiders seem to avoid it. Whether this is because of the recent U. S. Supreme Court decision or because the market sags and outsiders invariably prefer a bull market, the fact remains that the trading is light. The Kansas crop report suggesting a yield of 99,500,000 bushels, or 15,000,000 bushels under the Government's May returns, fell flat. Yet on the other hand bears were not aggressive. The price fell of its own weight. Was Liverpool trying to depress Chicago? How is anybody to know whether these Russian figures are even substantially correct? How is Soviet Russia itself to know, with things in that country apparently still at sixes and sevens? On the 26th inst. the export sales in this country were only 200,000 bushels, including 80,000 durum. On the 28th inst. prices continued to fall in Chicago and Liverpool. They reached a new "low" on this movement. That is on a fall of 9 to 10c. during May. Export demand was light. That with the lack of speculative demand was the sore point. And weather was better. Liverpool fell 1⅛ to 1⅜d. Yet the technical position is better. Long liquidation has been drastic. A short account of some importance is being built up. Covering caused momentary rallies. So did a report by a leading Northwest authority indicating a decrease of 18.6% in the spring wheat acreage and a decrease of 2,918,000 bushels in the visible supply. At the decline, too, on the 28th inst. about 600,000 bushels, mostly Manitoba, were sold for export. It was also said that sales on Saturday had been larger than reported, getting close to 1,000,000 bushels. But the fact that seven Governors of Western grain States will meet on June 19 and 20 it was thought might have some relation to the unfavorable situation of the wheat trade. Yet the decrease of 2,918,000 bushels in the American visible supply looks big beside that of only 578,000 in the same week last year. The total is now only 34,191,000 bushels, against 25,832,000 a year ago. Further liquidation sent prices still lower on Tuesday. Competition from India and Argentina accounted for the decline. May wheat was thrown over rather than accept delivery. The strange thing happened of a discount on May under July. It ended at ¾c. under July on that day. That is unusual. It reflected the dulness of trade in old wheat. Also, large deliveries this month are said to have practically eliminated the short interest at Chicago. One report said that Kansas will not raise more than 88,000,000 bushels, or 11,500,000 bushels less than the official Kansas State estimates. But it had little or no effect. In Chicago there are two theories in explanation of the extremely light futures trading. One is that the continued indifference of the speculative buyer is but due to ordinary and recurrent causes, and with new incentive will revive. The other is that Government surveillance, actual or implied, has already resulted in withdrawal from the market of a certain amount of speculative support. There was some advance on Thursday. Grain traders are watching developments in the Ruhr rather sharply and in some cases are hopeful of an early settlement of the reparations question. They think that would help the American grain trade. England bought to a fair extent in this country. The Greek Government took 520,000 bushels of Manitoba and Belgium and France also bought some of the 1,250,000 bushels sold in two days, i. e. Tuesday and Wednesday. Shorts were moved to cover. And although the weather was generally favorable, there were not a few crop complaints and many reports of Hessian fly. There was no big buying power, however. That was a serious drawback from the purely speculative viewpoint. Edmonton, Alberta, wired May 27 that the value of the rainfall in the Edmonton district over the week-end was placed at $25,000,000 by Professor Cutler of the Agricultural Department of the University of Alberta. The moisture went down to a depth of 10 inches in fall plowed ground, he said. The rain will prove most valuable to all pastures and will give the ground a great reserve of moisture. To-day prices dropped 4c. on heavy selling, with the weather favorable. The decline for the week is 7c. on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	146	135½	133½	Hol.	145	142

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	116½	115½	112⅜	Holi-	112⅛	-----
July delivery	114½	114⅛	113	day	114	109⅞
September delivery	113⅛	112¾	112		113⅜	109¾

Indian corn declined 2¼c. at the outset in sympathy with the fall in wheat and also because of larger receipts at primary points, which are considered premonitory of still larger arrivals at both primary and terminal points in the near future. Cash corn was even weaker than futures. The cash demand was light, and on the 26th inst. only 50,000 bushels were taken for export. No. 2 yellow corn was 2 to 2½c. over May on the 26th inst. Speculation suffers from various causes. The market, it is felt, is watched by Government officials. A downward drift of prices has discouraged outside buyers. Outsiders either buy or they let it alone. The man in the street is either a bull or he is nothing and does nothing. As regards the movement, the receipts on a given day were 515,000 bushels against 220,000 on the same day last week, though, to be sure, they were 1,066,000 bushels on the same day last year. On the 28th inst. 300,000 bushels more sold for export, but "longs" sold freely with other grain falling. Rotterdam bought most of the half million bushels taken in two days. It is true that the visible supply in the United States fell off last week 3,033,000 bushels, or not far from 6,000,000 bushels in two weeks, against 3,800,000 in the same period last year. It brought the total down to 9,394,000 bushels, against 27,967,000 bushels a year ago. But that mattered little, or rather, it mattered nothing at all. Corn was pulled down by other grain and the slackness of trade. Shippers covered hedges on the 29th inst. against sales and this caused a fractional advance. On the 31st May suddenly turned upward on covering by eleventh-hour shorts and continued small receipts. The crop movement after planting was finished is supposed to have culminated. May ran up 5⅜c. and held it at the end. Moreover, crop conditions in western Europe are said to be none too good. Some, too, are hopeful of an early ending of the trouble in the Ruhr between France and Germany. Shorts in July and September also found it hard to cover. It is true Argentine shipments for the week reached the large total of 3,200,000 bushels, but for the time this was ignored in the active buying by shorts. To-day prices declined partly in sympathy with those for wheat, ending about ¾c. lower since last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow cts.	98½	97½	97½	Hol.	99	99

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	77⅛	77	77¼	Holi-	82½	-----
July delivery	76⅞	76⅞	77¼	day	78¾	78⅜
September delivery	75½	75½	75½		76⅝	75¾

Oats declined noticeably at the beginning of the week with other grain prices down and trade quiet. Speculation, too, still hangs fire. With speculative trading in wheat and corn so neglected oats could hardly be expected to specially attract either the outside public or the professionals. Crop reports were in the main favorable. Buying power was lacking. Later in the week business continued dull at declining prices. The visible supply in the United States decreased last week 1,648,000 bushels, against 2,112,000 in the same week last year. The total is now down to 14,485,000 bushels against 49,397,000 bushels a year ago. But the smallness of supplies is matched by the smallness of the demand. Nothing seems to stir it up. A rise of ¼ to ⅝c. occurred on the 29th ult. early, but later they reacted with wheat. Later in the week there was a better export demand for Canadian oats. This with covering had a steadying effect on prices. To-day prices dropped 1c. and ended 2c. lower for the week on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	55½	55	55	Hol.	54½	54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	41¼	40⅞	40⅝	Holi-	41	-----
July delivery	41⅛	40½	40⅜	day	41⅛	40⅛
September delivery	39⅛	38⅞	38¾		39⅛	38¼

Rye fell 3c. on the 26th inst., with trading dull, export demand lacking and a Washington statement indicating the likelihood of a big crop and an over-supply of rye in America. Speculation was quieter than ever. Late last week 100,000 bushels were taken for export, but, of course, this counted for nothing. On the 28th inst. 100,000 bushels more were taken for export, but at lower prices. They dropped 1 to 1¾c. For the season this is a fall of 14½ to 21¾c. The American visible supply last week decreased 1,293,000 bushels, against 1,660,000 last year. The total is now 16,694,000 bushels ,against 5,294,000 a year ago. This of itself militates against any marked and lasting recovery of prices, let alone the effect of falling quotations for other grain. Later came a fractional rally with wheat up. It is argued that if and when the Ruhr troubles are settled rye is likely to sell more readily to Europe and not improbably at higher prices. To-day prices fell 3¼c. on July in a dull market, showing a net decline on that month for the week of 7½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	71½	70¾	69⅜	Holi-	69⅞	-----
July delivery	73¾	73¼	72	day	72½	69¼
September delivery	75¼	75	73⅞		74⅛	71

The following are closing quotations:

GRAIN

Wheat—		**Oats—**	
No. 2 red	$1 42	No. 2 white	54½
No. 2 hard winter	1 30	No. 3 white	53
Corn—		**Barley—**	
No. 2 yellow	99	Feeding	Nom.
Rye—No. 2	81	Malting	81½@82½

FLOUR

Spring patents	$6 25@$6 65	**Barley goods—**	
Winter straights, soft	5 65@ 5 90	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 75@ 6 15	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 25@ 5 75	Nos. 3-0	5 90
Rye flour	4 50@ 5 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		**Oats goods—carload:**	
Yellow meal	2 10@ 2 20	Spot delivery	2 70½@2 80
Corn flour	2 15@ 2 20		

For other tables usually given here, see page 2486.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 26, was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley bush*
United States—					
New York	724,000	191,000	591,000	88,000	73,000
Boston	34,000	------	34,000	2,000	------
Philadelphia	212,000	218,000	1,021,000	25,000	2,000
Baltimore	229,000	87,000	125,000	433,000	40,000
New Orleans	791,000	229,000	206,000	184,000	8,000
Galveston	856,000	------	------	85,000	------
Buffalo	1,232,000	1,079,000	321,000	508,000	144,000
" afloat	445,000	198,000	------	------	------
Toledo	532,000	83,000	265,000	13,000	1,000
" afloat	100,000	------	------	------	------
Detroit	11,000	27,000	43,000	14,000	------
Chicago	2,455,000	5,585,000	3,045,000	916,000	160,000
Sioux City	367,000	67,000	276,000	39,000	15,000
Milwaukee	105,000	57,000	386,000	68,000	71,000
Duluth	7,476,000	90,000	584,000	9,636,000	498,000
St. Joseph	680,000	68,000	94,000	1,000	2,000
Minneapolis	12,427,000	17,000	6,126,000	3,913,000	373,000
St. Louis	505,000	195,000	253,000	173,000	7,000
Kansas City, Mo	3,148,000	303,000	371,000	145,000	------
Peoria	------	9,000	62,000	------	------
Indianapolis	115,000	330,000	103,000	1,000	------
Omaha	1,318,000	102,000	579,000	81,000	8,000
On Lakes	314,000	198,000	------	167,000	------
On Canal and River	115,000	261,000	------	202,000	------
Total May 26 1923	34,191,000	9,394,000	14,485,000	16,694,000	1,402,000
Total May 19 1923	37,109,000	12,427,000	16,133,000	17,987,000	1,716,000
Total May 27 1922	25,832,000	27,967,000	49,397,000	5,294,000	1,263,000

Note.—Bonded grain not included above: Oats, New York, 123,000 bushels; Baltimore, 37,000; Buffalo, 91,000; Duluth, 60,000; total, 311,000 bushels, against 1,558,000 bushels in 1922. *Barley*, New York, 501,000 bushels; Buffalo, 113,000; Duluth, 127,000; total, 741,000 bushels, against 488,000 bushels in 1922. *Wheat*, New York, 735,000 bushels; Philadelphia, 527,000; Baltimore, 96,000; Buffalo, 610,000; Buffalo afloat, 630,000; Duluth, 325,000; Toledo, 10,000; Chicago, 259,000; On Lakes, 851,000; total, 4,043,000 bushels, against 3,900,000 bushels in 1922.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley bush*
Canadian—					
Montreal	2,928,000	1,115,000	708,000	397,000	353,000
Ft. William & Pt. Arthur	27,333,000	------	5,444,000	------	3,754,000
Other Canadian	2,389,000	------	711,000	------	261,000
Total May 26 1923	32,651,000	1,115,000	6,863,000	397,000	4,368,000
Total May 19 1923	36,571,000	753,000	6,774,000	524,000	4,705,000
Total May 27 1922	26,698,000	1,835,000	5,701,000	243,000	2,138,000
Summary—					
American	34,191,000	9,394,000	14,485,000	16,694,000	1,402,000
Canadian	32,651,000	1,115,000	6,863,000	397,000	4,368,000
Total May 26 1923	66,842,000	10,509,000	21,348,000	17,091,000	5,770,000
Total May 19 1923	73,680,000	13,180,000	22,907,000	18,511,000	6,421,000
Total May 27 1922	52,530,000	29,802,000	55,098,000	5,537,000	3,374,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending May 29, is as follows:

The effect of the weather on the advancement of crops and farming operations during the week ended May 29 varied greatly in different sections of the country, according to the weekly report of the Weather Bureau. It was generally and decidedly too wet in the Southeastern States, except in parts of the Carolinas while sunshine was deficient and the nights too cool during parts of the week for warm weather crops. Conditions were more favorable in the Middle and Northern States, east of the Mississippi River. While the first half of the week was too cool in these sections, it was considerably warmer the latter part and vegetation responded rapidly to the improved temperature conditions, though rain was needed for best results in many localities.

Conditions varied in the trans-Mississippi States. Generally warm and sunshiny weather in Texas with beneficial showers at any points and was generally favorable for field work and crop growth. Conditions were decidedly unfavorable in Oklahoma and much of Arkansas. Spring crops suffered greatly in the former State by heavy washing rains while more warmth and sunshine were needed in the Central Plains States. The warm weather and, in most cases, sufficient rainfall were favorable in the northern and northwestern great plains, the rain at the close of the week being especially timely. From the Rocky Mountains westward the week was mostly favorable for agricultural interests although the soil was too wet to work in some Central Rocky Mountain localities. There was sufficient rain in the more Northwestern States to benefit field crops, but deterioration in ranges due to deficient moisture was reported from sections of the Far Southwest.

COTTON.—Much of the week was too cool in the Northwestern Central and Eastern portions of the cotton belt and rainfall was frequent and in many places heavy to damaging in those sections. Temperatures were above normal in West Gulf sections, however, and beneficial showers occurred in that area.

WHEAT.—Winter wheat was heading as far north as Pennsylvania, Central Illinois and Southeastern Nebraska. The crop made satisfactory progress during the week in nearly all the principal sections, rainfall being sufficient to cause improvement in much of the Ohio Valley area and the more Northwestern States.

OATS.—Oats are short and were needing rain in much of Iowa, but this crop made satisfactory progress in the Northern Plains States, though generally poor in the Southern Plains. More moisture was needed in Northern Illinois, but improvement was reported from most other Ohio Valley States and the Middle Atlantic Coast area. This crop needed rain in much of the Lake region.

SMALL GRAINS.—Rice grew well in the lower Mississippi Valley and was favorably affected by the weather in the West Gulf section, but it was somewhat too cool for best results in California. Flax seeding progressed well in Montana and South Dakota and was well advanced in North Dakota and Minnesota.

CORN.—Corn planting made satisfactory progress in the Ohio Valley States and was nearing completion in Kentucky. Considerable replanting was necessary because of the cool spring in this area, but the warmer weather the latter part of the week greatly improved conditions. The crop showed a fine stand and was starting good growth in Missouri, although warmer weather and sunshine were needed. Germination was slow and much planting necessary in Iowa and the crop was generally getting a bad start in that State; cultivation was begun in some sections.

Planting was delayed by wet soil in Nebraska and much was yet to be done, although the early seeded was coming up well. Growth was slow in Kansas but the stands were generally satisfactory. Corn was damaged badly by heavy washing rains and flooded bottom lands in Oklahoma and progress was generally poor in Arkansas. Cultivation was needed badly in the East Gulf States, but conditions were favorable in the West Gulf area. Much replanting of broom corn was necessary in the Lower Great Plains.

THE DRY GOODS TRADE

Friday Night, June 1 1923.

While there has been no particular increase in activity, the general undertone of textile markets has been steadier during the past week. The warmer weather throughout the country, together with firmer raw material values, appear to have given buyers more confidence as inventory draws near. Retailers claim that consumers are careful rather than resistant of prices. In regard to cotton goods, the reports received from cotton-growing sections, as issued daily, are attracting much attention and are leading to changing views of the probability of any large cotton yield this year. Merchants, nevertheless, are still voicing doubts concerning the actual state of trade among consumers, and find hesitation more general, owing to changes which are taking place in the general business outlook. The quiet which prevails in many industrial lines is leading to the conviction that consumers are not going to rush purchases in the near future. The troubles existing in the building trades, the curtailment of production in textile centres, together with agitation against high prices, all tend to make consumers inclined toward conservatism. Jobbers for the most part, however, appear to be in a comfortable position. They are optimistic in regard to fall trade, and are well pleased at the conservatism they have shown in buying during the past month or two. Price advances have been checked, but the reaction has not brought values down to a level which will show losses on purchases during the first quarter of the year. While there are many goods purchased for this season that are yet to be distributed, a steady demand for stock goods is expected as the summer retail season goes on.

DOMESTIC COTTON GOODS: A better feeling has been manifested in markets for domestic cottons during the past week, and the general undertone has been steadier. Sales have been on an increased scale, and while there has been no great expansion in the volume of new business placed, inquiries have been more general and small lot sales have been more frequent with the result that the intense quiet of the past week or so appears to be passing out. Inquiries for some of the sheeting numbers were better than any received for some time past, as they came from consumers rather than from buyers who simply considered prices attractive. A better demand was also noted for print cloths, and fair sales were reported at steady prices. The feeling that cotton will be high during the summer appeared to be strengthened as crop reports came forward, and buyers who recently hesitated, entered the market and began to fill a portion at least of their long deferred needs. Pessimism in some trading channels has no doubt been overdone, as it has been made clear that there is no great surplus of merchandise overhanging the market. It takes but very little demand to bring prices back on many staple constructions, so in the event of there being a spurt in the retail trade during the next two weeks, it will likely furnish the impetus the jobbers want to force them ahead with more of their fall business. In the houses where prices have been reduced, in keeping with the reductions noted in primary markets in the past eight or nine weeks, mail and road orders have been coming along fairly well, and while purchases for the most part have consisted of small lots, the aggregate has been satisfactory. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅝c., and the 27-inch, 64 x 60's, at 7⅛c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11½c., and the 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: The quiet that has prevailed in markets for woolens and worsteds continued during the past week. Some authorities claim, however, that the shutting down of small plants is not likely to spread to the larger ones for some time. While immediate business has been inactive, some of the larger garment manufacturers have done a good advance fall business in suits and cloaks. The amount of business booked, in fact, has exceeded that of a year ago. There appear to be only a few mill agents who are not pleased with the fact that the runaway market of a month or so ago was stopped. It is claimed that had business continued as then, with buyers purchasing above their requirements and their credit allowances as well, a serious situation would have developed that would have been a menace to the industry.

FOREIGN DRY GOODS: Although markets for linens continued to rule quiet, a feeling appeared to prevail that the worst is over. In all sections of the country store shelves are said to be becoming empty, and will have to be replenished within the near future. Handkerchief linen sales continue of moderate proportions, with the poorer and medium grades selling better than the finer sheers. Retail handkerchief buyers continue to place business for fall delivery, and in several houses the volume of orders booked exceeds the total of last year. The first indication of cancellations has been noted in the dress division of the market, and has been confined largely to small manufacturers. Larger garment makers, who placed their orders early in the year or last fall, continue to take their full commitments. A shortage of low-end crash towelings is reported in the market. After ruling easy early in the week, the market for burlaps developed a steadier undertone during the latter part. The improvement, however, was due more to the withdrawal of offerings than to any particular increase in the demand. Light weights are quoted at 5.30 to 5.35c., and heavies at 7.10 to 7.15c.

State and City Department

NEWS ITEMS

Maine (State of).—*Savings Bank Investment Law Revised.*—The laws regulating the investment of savings bank funds were completely revised at the 1923 session of the Legislature. The new law, the full text of which is given below, will become effective on July 7. The revision was very thorough and before giving the text of the new law in full we will attempt to indicate some of the principal changes.

I, II, III, IV, Public Bonds.—The preference given to bonds of the New England States, counties and municipalities under the old law is abolished in the new statute and these bonds are now in the same class with bonds of other States and municipalities throughout the country. The old law allowed investment in bonds of the New England States and the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Oregon and Washington. It also permitted investment in bonds of subdivisions of these States and issued under the following circumstances: Direct obligations of cities and districts having 75,000 or more population; bonds of counties with a population of 20,000 or more and cities of 10,000 or more having a net debt of no more than 5% of the last preceding valuation of property; bonds of any school district the population of which was 10,000 or more, and the population and assessed valuation of which were equal to at least 90% of the population and the assessed valuation of the city in which the district was located, and the net debt of which did not exceed 5% of the property valuation.

The new law changes these provisions so as to allow investment in bonds of any State which has not, for a period or 90 days or more, defaulted in principal or interest, within ten years preceding the investment; in the obligations of any county in the United States having at least 50,000 inhabitants, whose net debt does not exceed 3% of the assessed valuation of property, provided that neither the county nor the State in which it is situated shall have defaulted in any obligation for more than 90 days, within 10 years preceding the investment; in the obligations of any city or town, incorporated at least 25 years prior to the investment, and having a population of 10,000 or over according to the two preceding Federal censuses, provided that neither the municipality nor the State in which it is situated shall have defaulted in any obligation for more than 90 days, at any time within 10 years preceding the investment, that the net debt of any such municipality whose population is less than 500,000 shall not exceed 5% and that the net debt of any municipality whose population is over 500,000 shall not exceed 8% of the assessed valuation of taxable property. The further provision is made that bonds of any municipality that meets all requirements except that it has not been incorporated for 25 years shall be held to be legal for investments if the territory comprising the municipality shall have had a population of not less than 10,000 for more than 20 years. Direct obligations of any quasi-municipal corporation, other than an irrigation or drainage district, located within any city or town in the United States whose obligations are eligible for investment, and which has a population and assessed valuation equal to at least 75% of the population and assessed valuation of the city or town in which it is located, are considered legal investments for savings banks under the new law.

In addition to these changes, the investment of funds in bonds which are a direct obligation of the Dominion of Canada, payable in United States funds, is allowed after July 7.

V, Farm Loan Bonds.—Bonds of any Federal Land Bank or Joint Stock Land Bank organized under Act of Congress are legal under this section. The old Act, in making this class of security eligible for investment, said, "in the bonds issued by any farm loan bank organized under authority of the United States Government."

VI, Obligations of Steam Railroads.—Various changes in the regulation of investments in railroad bonds are made by the new law. Under the old law investment in bonds of any railroads situated in Maine was allowed. First mortgage bonds of any completed railroads of the States of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and underlying mortgage bonds, consolidated mortgage bonds and refunding mortgage bonds of any completed railroad in the United States, were also eligible for investment, provided that the obligations of roads located in States not mentioned above were secured by liens upon a completed road of standard gauge and of not less than one hundred miles in length exclusive of sidings. First mortgage bonds and underlying mortgage bonds of roads, whose net earnings were one and three-fourths times and whose gross operating revenues were five times all fixed charges for interest and rentals for each of the three fiscal years preceding the investment, were also eligible, provided that the mortgage securing any issue of underlying bonds was prior to and to be refunded by a mortgage which covered a mileage at least 25% greater than was covered by any prior mortgage which it was destined to refund and that such refunding mortgage was a first mortgage upon that part of the mileage covered by it which was in excess of, and distinct from, the mileage covered by all prior mortgages. Consolidated mortgage bonds and refunding mortgage bonds were also legal under the same requirements as to earnings, provided that the mortgage by which the issue of such bonds was secured covered a mileage at least 25% greater than was covered by the prior mortgage which it was to refund and was a first mortgage upon that part of the mileage covered by it which was in excess of and distinct from the mileage covered by all prior mortgages.

Savings banks were also allowed to invest in the mortgage bonds of any railroad leased to any dividend-paying railroad in New England upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

The law, as revised, permits investment in obligations of steam roads located principally in Maine and which have a mileage, exclusive of sidings, of not less than 500 miles. Investment in bonds and notes of any road in any other State is also permitted, provided it owns in fee 500 miles of standard gauge road, or owns 100 miles and has received for five years preceding the investment a gross operating income of at least $10,000,000. These bonds are to be secured by a first or refunding mortgage on at least 75% of the road's mileage, or by a first mortgage on a leased road forming a substantial portion of the system. The requirements as to earnings are that for a period of five years next preceding the investment the company shall have had a net income of not less than one and a half times the interest charges. For a company's obligations to be eligible for investment, the amount of bonds and notes issued under the mortgage, and all prior liens, exclusive of refunding bonds, must not exceed three times the outstanding capital stock. Investment in equipment bonds and notes issued under the Philadelphia plan is also permitted, but the amount of such securities outstanding must not be in excess of 80% of the cost of the equipment. Investment in steam railroad obligations is limited to 25% of deposits, the limit allowed to be invested in any one road located principally outside the State of Maine being 2% of the deposits.

Following the example of several other States, the Legislature inserted a provision that the time during which a road may have been operated by the Government, and a period of two years thereafter, may be excluded in determining the eligibility of railroad bonds.

VII, Public Utility Obligations.—Public utility obligations, which were treated separately in the old law, are, except for telephone companies, combined under one heading in the new revision. The old law allowed investment in the bonds of electric railroads in Maine, provided an amount of capital stock equal to 33 1-3% of the mortgage debt had been pad in, in cash, and expended upon the road and that annual dividends of 5% yearly on an amount of capital stock equal to one-third of the bonded debt had been earned and paid for a period of five years. It also permitted investment in the first mortgage bonds of any completed electric railroad located wholly or partly in the Stetes of New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas, Nebraska, California, Colorado, Delaware, North Dakota, South Dakota, West Virginia, Idaho, Montana, Oregon, Oklahoma and Washington, provided that, in addition to the requirements to which companies in Maine were subject, the average net income for a period of three years had been not less than 1½ times the interest charges on the bonds outstanding secured by such mortgage and all prior liens. No bonds secured by an open mortgage were held legal unless the mortgage provided that the total amount of bonds certified and outstanding under it at no time exceeded 80% of the amount of cash expended upon the road.

Investment in the first mortgage bonds of any bridge company owning a railroad bridge, located wholly or partly in the State of Maine was also permitted, provided payment as to principal and interest was guaranteed by a railroad company organized under the laws of the State and owning and operating a railroad in Maine.

Banks were likewise permitted to invest in the first mortgage bonds of any public service corporation located, wholly or in part, in the States, other than Maine, named above in relation to electric railroads, which were engaged in the business of producing and distributing electric light and power, provided that the average gross income for the three years next preceding the investment had been not less than $200,000 for each year, and in the first mortgage bonds of any public service corporation, combining business of an electric railroad, light and power company and an artificial gas company, or any two of them, provided the average gross income for the three years next preceding had been at least $300,000 yearly.

Investment was also permitted in the mortgage bonds of any water company in New England if the company was earning more than its fixed charges and interest on its debts and its running expenses.

The new law will allow investment in bonds of public utility companies in Maine, and in mortgage bonds of any corporation, at least 75% of whose gross income is derived from the operation of an electric railroad, electric light and power business, artificial gas business or water works, and

at least 51% of whose property is located in the U. S., and which owns in fee at least 51% of the property operated. Earnings must have been on the average at least $500,000 gross per annum and twice the interest charge for each of three years next preceding the investment. The security required and the limitations upon investment will both be the same as those for steam railroad mortgage bonds, described above.

VIII. Obligations of Telephone Companies.—The provisions regarding investment in telephone company obligations are entirely new, no specific reference to this class of securities having been contained in previous legislation. The regulations concerning these securities require a gross income of $5,000,000 yearly for three years. Net income for three years must have been twice the interest charges, and there must not have been any default in that period. The security required will be the same as in the case of steam and electric railroad securities. Collateral trust bonds of telephone companies will also be eligible for investment, provided the loan amounts to no more than 75% of the securities deposited as collateral, and provided that the issuing company shall have received average gross revenues of not less than $75,000,000 for three years preceding the investment. The further provision is made that the company's net income in the three years must have been at least three times the interest charges on the collateral trust bonds and all prior liens. Banks may invest 10% of deposits in telephone company bonds, but not more than 2% in any one company's obligations.

IX. Bonds of Maine Private Corporations.—The only change in the qualifications for investments in the bonds of private corporations is that it is now necessary for these corporations to have had average net income of twice the interest charges for three years. The old requirement was that the company must have earned 5% on an amount of capital stock equal to half its entire funded debt. Savings banks may invest not more than 25% of deposits in these bonds, and not more than 2% in the bonds of any one corporation.

X, Stocks of Private Corporations.—Under the old statute savings banks had the right to invest in stocks of New England banks incorporated under authority of the United States and of any bank located in Maine. Investment was also permitted in the stock of any railroad in New England which had paid an annual dividend equal to 5% on capital stock equal to one-third the funded debt for a period of ten years, and in the stock of the New York Central & Hudson River, the Illinois Central, the Lake Shore & Michigan Southern and the Pennsylvania railroad companies, and also in the stock of any railroad leased to a dividend-paying New England company. Savings banks were also allowed to invest in the stock of any corporation, other than railroad and water companies, incorporated in Maine, which earned and paid a regular dividend of not less than 5% a year. The new law permits investment in stocks of any Maine corporation, other than a bank, which has earned an average net income equivalent to at least 6% upon the entire outstanding issue of the stock in question. The limitation placed upon this class of investment is 5% of deposits, and no more than 1% of deposits may be invested in any one corporation.

XI, Real Estate Mortgage Loans.—There is no change in the restrictions placed upon this class of security, banks being allowed, as formerly, to invest in first mortgages of real estate in Maine and New Hampshire to an amount not exceeding 60% of the market value of the property. Banks may make investments of this character up to 60% of deposits.

XII, Collateral Loans.—Collateral loans were briefly disposed of in the old law, but the new statute treats of them at considerable length. It authorizes for investment collateral loans secured by securities which the bank itself may legally purchase, the market value of which is at least 10% in excess of the amount of the loan; secured by a savings deposit book issued by a savings bank, trust company or national bank in Maine, any other New England State, or New York State, or of a passbook or share certificate issued by any loan and building association in Maine; secured by the stock of any trust company organized under the laws of Maine, or any national bank located in Maine, the market value of such collateral to be at least 20% in excess of the amount of the loan; secured by stock or bonds of any manufacturing, steam railroad, telephone, telegraph, or any other public utility corporation, providing that for three years preceding the making of the loan such stock has paid at least 6% dividends annually, or such bonds have paid 5% interest yearly, the market value of such collateral to be at least 20% in excess of the loan. The aggregate of all collateral loans, except those secured by U. S. Government obligations, is not to exceed 10% of deposits, and not more than 1% is to be loaned on the stock and obligations of any one corporation.

XIII, XIV, Loans to Municipal and Private Corporations.—There are no changes in the requirements affecting this class of securities, except that a proviso has been inserted which limits to 2% of deposits the extent to which banks may loan money to private corporations.

XV, Acceptances.—The section of law governing investment in acceptances is not changed by the Act, but is word for word the same as under the old law.

XVI. Department Certificates of Legality.—An entirely new feature is a provision of the new Act which authorizes the Bank Commissioner to issue semi-annually, May and November, a certificate containing a list of the securities which are eligible for investment under Sections I to VIII, incl.

The full text of Sections 27 and 28 of Chapter 144, Public Laws of 1923, reads:

Sec. 27.—*Investment of Deposits.*—Savings banks and institutions for savings may hereafter invest their funds as follows, and not otherwise:

I. *Government Obligations.*

(a) In the bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) In bonds constituting a direct and primary obligation of the Dominion of Canada, the principal and interest of which are payable in United States funds.

II. *Obligations of States.*

In bonds or other interest-bearing obligations of any State in the United States that has not, for a period of more than ninety days, defaulted in the payment of the principal or interest of any obligation within a period of ten years immediately preceding the investment.

III. *Obligations of Counties.*

(a) In the bonds or other interest-bearing obligations of any county in this State.

(b) In the bonds or other interest-bearing obligations of any county in any other State in the United States which at the date of the investment has more than fifty thousand inhabitants and whose net debt does not exceed 3% of the last preceding valuation of the taxable property therein; provided, however, that neither such county nor the State in which it is situated shall have defaulted for more than ninety days in payment of principal or interest of any obligation within a period of ten years immediately preceding the investment, that all issues for highway purposes shall be payable serially to mature in not more than twenty years, and that the principal and interest are payable from a direct tax to be levied on all the taxable property within such county; provided, however, that only such portion of such highway issue shall be legal as will be due and payable in not more than fifteen years from date of issue.

(c) The term "net debt" shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt.

IV. *Municipal Obligations.*

(a) In the bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) In the bonds or other interest-bearing obligations of any city or town in any other State in the United States, incorporated at least twenty-five years prior to the date of investment, and having, according to each of the last two censuses of the Federal Government, a population of not less than ten thousand; provided that neither such municipality nor the State in which it is situated shall, for more than ninety days, have defaulted in the payment of principal or interest of any obligation within a period of ten years immediately preceding the investment, that the net debt of any such municipality whose population is less than five hundred thousand shall not exceed five per cent of the assessed valuation of the taxable property therein, and that the net debt of any such municipality whose population is in excess of five hundred thousand shall not exceed 8% of the assessed valuation of the taxable property therein. The obligations of any municipality which comply with the provisions of this section except for the fact that such municipality has been incorporated within twenty-five years of the date of the investment shall be held to be legal for the purposes of this section if the territory comprising such municipality shall for more than twenty years have had a population of not less than ten thousand, and have been during said time a part of one or more towns or cities having a population of not less than ten thousand, or have contained within its limits a municipality having a population of not less than ten thousand.

(c) In the bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

(d) The term "net debt" as applied to a municipality shall be construed to include not only all bonds which are a direct obligation of the municipality but also all bonds of quasi-municipal corporations within the same, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in reduction of such debt. The securities of any municipality or quasi-municipal corporation shall not be held to be a direct obligation on all the taxable property thereof within the meaning of the foregoing provisions in any State which by statute or constitutional provision prevents the levying of sufficient taxes to meet such obligation.

V. Federal Land Banks.

In the bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to the passage of this Act.

VI. Obligations of Steam Railroads.

(a) In the bonds, notes or other interest-bearing obligations of any Maine corporation owning and operating a steam railroad located principally within this State, having a mileage of not less than 500 miles of road, exclusive of sidings, including all obligations assumed or guaranteed by such railroad, and issued by subsidiary or lessor steam railroad corporations.

(b) In the bonds or notes issued, or assumed, by any steam railroad corporation organized under the laws of any other State in the United States; provided,

1. Such corporation shall own in fee not less than 500 miles of standard-gauge railroad, exclusive of sidings, within the United States, or shall own not less than 100 miles and have received each year for a periof of five successive years next preceding the investment a gross operating income of not less than ten million dollars.

2. Such obligations shall be secured (a) by a first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, on at least 75% of all the mileage of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of al prior lien bonds outstanding at the date of issue and covering at least 75% of the mileage owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount re-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the railroad property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a leased road forming a substantial portion of the system of the operating company.

3. Such corporation shall have earned and received for a period fo five successive calendar or fiscal years next preceding the investment a net income of not less than one and one-half times the annual interest on its debts outstanding during that period and secured by the mortgage under which the bonds in question are issued and all prior liens, and also shall have earned and received for a period of twelve consecutive months within the fifteen months next preceding investment a net income of not less than one and one-half times the annual interest on its debt outstanding at the time of investment, secured as aforesaid. The time during which any railroad may have been operated by the Government of the United States under the provisions of any Act or Acts of Congress heretofore enacted, and a period of two years thereafter, may be excluded in determining whehter the bonds of any railroad corporation are able to qualify under the provisions of this paragraph.

In determining the income of any corporation for the purposes of the foregoing paragraph there shall be included the income of any corporation or corporations out of which it shall have have been formed through consolidation or merger, and of any corporation whose business and income-producing property has been wholly acquired by the corporation issuing, assuming or guaranteeing the bonds in question.

The net income of a railroad for the purpose of the foregoing paragraph shall be determined after deducting all operating expenses, maintenance charges, depreciation, rentals, taxes and guaranteed interest and dividends paid by or due from it.

4. The total of the bonds and notes issued under the mortgage securing the bonds in question and all prior liens, exclusive of those issued for refunding or otherwise retiring prior lien obligations, shall not exceed three times the outstanding capital stock of such corporation at the date of investment.

(c) 1. In equipment bonds or notes issued under the Philadelphia plan, so-called, and secured by standard equipment leased to any steam railroad corporation in the United States any of whose mortgage bonds are eligible under the provisions of this section; provided, however, that the amount of such securities outstanding shall at no time exceed 80% of the cost of the equipment by which they are secured.

2. In the prior lien equipment obligations or equipment trust certificates issued by the National Railway Service Corporation in pursuance of any equipment trust financed in whole or in part through a loan or loans made or approved by the Inter-State Commerce Commission, provided such securities are issued for not exceeding in par value 60% of the cost of standard railway equipment and that such obligations shall nature in approximately equal annual or semi-annual installments over a period not exceeds ing 15 years; provided, however, that not more than 2% of the deposit of any bank be invested in the foregoing obligations.

(d) In the first mortgage bonds of any terminal or bridge company guaranteed as to principal and interest by any railroad corporation any of whose mortgage obligations are eligible under the provisions of this section.

(e) Not more than 25% of the deposits of any one bank shall be invested in steam railroad obligations and not more than 2% of such deposits in the obligations of any single railroad corporation whose mileage is located principally outside the State of Maine.

VII. Public Utility Obligations.

(a) In the bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized; provided however, that such securities shall first have been duly authorised by said Commission under the laws of Maine, if at the time of their issue such authorization was required by law.

(b) In the mortgage bonds, or other interest-bearing obligations secured by mortgage, issued or assumed by any corporation, at least 75% of whose gross income is derived from the operation of an electric railroad, electric light and power business, artificial gas business or a combination thereof, or from furnishing municipal and domestic users with a water supply; provided,

1. Such corporation shall be subject to the jurisdiction of a public utilities commission, public service commission or some other tribunal exercising supervisory functions, ordinarily incident to such commission, and the issuance of the securities in question shall have been duly authorized by such commission, if at the time of their issue cush authorization was required by law.

2. At least 51% of the corporation's property shall be located in, and 51% of its business transacted within, the United States.

3. Such corporation shall own in fee not less than 51% of the property used by it in the carrying on of its business.

4. Such corporation shall have received average gross earnings of at least $500,000 per year in each of its three fiscal years, or three nearer periods of one year next preceding investment.

5. Such corporation shall have earned and received an average net income, including income from investments, for a period of three fiscal years, or a nearer period of three years next preceding such investment, of not less than twice the annual interest on its debt outstanding during that period and secured by the mortgage under which the bonds in question are issued and all prior liens, and also shall have earned and received for a period of 12 consecutive months within the 15 months next preceding investment a net income of not less than 1½ times the annual interest on its debt outstanding at the time of investment, secured as aforesaid, and shall not have defaulted on any of its obligations during the same period. The net income of such corporation for the purposes of this section shall be determined after deducting all operating expenses, maintenance charges, depreciation, rentals, taxes and guaranteed interest and dividends paid by or due from it.

6. Such obligations shall mature at least three years before the expiration of the principal franchise or franchises under which such corporation is operating, or there shall exist some statute or definite agreement or contract with the grantors whereby such franchise or franchises may be renewed or extended from time to time throughout and beyond the life of the bonds in question, under which statute, agreement or contract the security of such obligation is adequately protected, except where such company is operating under an indeterminate franchise granted by a public utilities commission or public service commission.

7. Such obligations shall be secured (a) by a first mortgage, or a mortgage or trust indenture which is in effect a first mortgage, on at least 75% of all the property of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least 75% of the property owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any such bonds are to mature at an earlier date the mortgage must provide that such bonds shall be retired by a like amount reissued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the public utility property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a lessor public utility forming a substantial portion of the system of the operating company.

8. The total of the bonds and notes issued under the mortgage securing the bonds in question and all prior liens, exclusive of those authorized for refunding or otherwise retiring prior lien obligations, shall not exceed three times the outstanding capital stock of such corporation at the date of investment.

(c) Not more than 35% of the deposits of any one bank shall be invested in the obligations of the above specified public utility corporations and not more than 2% of such deposits in the obligations of any single utility whose business is transacted principally outside the State of Maine.

VIII.—Obligations of Telephone Companies.

(a) In the mortgage bonds, and other interest-bearing obligations secured by mortgage, issued or assumed by any telephone company incorporated under the laws of any State of the United States whose property is located chiefly in the United States; provided,

1. Such corporation shall have received gross revenues of at least $5,000,000 per year in each of its three fiscal years, or three nearer periods of one year, next preceding such investment.

2. Such corporation shall have earned and received a net income, including income from investments, in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, not less than twice the annual interest on its debt secured by the mortgage under which the bonds in question are issued and all prior liens, and shall not have defaulted on any of its obligations during the same period. The net income of such corporation for the purpose of this section shall be determined after deducting all operating expenses, including maintenance and depreciation charges, rentals, taxes and guaranteed interest and dividends paid by or due from it.

3. Such obligations shall be secured (a) by a first mortgage on at least 75% of all the property of such corporation owned in fee, or (b) by a refunding mortgage providing for the retirement of all prior lien bonds outstanding at the date of investment and covering at least 75% of the property owned in fee by said corporation; provided, however, that all bonds secured by said refunding mortgage shall mature at a later date than any bond which it is given to refund, or if any bonds are to mature at an earlier date the mortgage must peovide that such bonds shall be retired by a like amount re-issued under said mortgage, or (c) by a mortgage prior to a refunding mortgage above described covering some part of the telephone company property included in such refunding mortgage, if the bonds secured by such prior mortgage are to be refunded by said refunding mortgage and the property covered by such prior mortgage is operated by the corporation issuing the refunding mortgage, or (d) by a first mortgage on the property of a lessor company forming a substantial portion of the system of the operating company.

(b) Collateral trust bonds of any such telephone company secured by the deposit with a trust company or national bank of bonds and(or) of shares of stock of subsidiaries or other telephone companies, under an indenture of trust which limits the amount of bonds so secured to not more than 75% of the value of the securities deposited as stated and determined in said indenture, and provided that the company issuing such collateral trust bonds shall have received average gross revenues of not less than $75,000,000 in each of its three fiscal years, or three nearer periods of one year, next preceding such investment, and provided, further, that such telephone company shall for the same period have earned and received a net income, including income from investments, not less than three times the annual interest on the bonds in question and all prior liens.

(c) Not more than 10% of the deposits of any one bank shall be invested in obligations of telephone companies, and not more than 2% in the obligations of any single telephone company.

IX. Bonds of Maine Corporations.

In the bonds or other interest-bearing obligations of any Maine corporation, other than those hereinbefore specifically mentioned, actually conducting in this State the business for which such corporation was created, which for a period of three successive fiscal years, or three nearer periods of one year, next preceding the investment, has earned and received an average net income of not less than twice the interest on the obligations in question and all prior liens. Not more than 25% of the deposits of any one bank shall be invested in the obligations of such corporations and not more than 2% of such deposits in the obligations of any single corporation.

X. Stocks of Maine Corporations.

(a) In the stock of any Maine corporation other than a banking corporation actually conducting in this State the business for which such corporation was created, provided such corporation has for a period of three years next preceding the investment earned and received an average net income equivalent to at least 6% upon the entire outstanding issue of the stock in question.

(b) The aggregate of all investments made by any bank in stock shall at no time exceed 5% of its deposits and not more than 1% of the deposits of such bank shall be invested in the stock of any single corporation. No such bank shall hold by way of investment or as security for loans, or both, more han one-fifth of the capital stock of any corporation; but this limitation shall not apply to assets acquired in good faith upon judgments for debts or in settlements to secure debts.

XI. Mortgage Loans.

In notes or bonds secured by first mortgages of real estate in Maine and New Hampshire to an amount not exceeding 60% of the market value of such real estate. No bank shall have more than 60% of its deposits invested in such mortgages.

XII. Collateral Loans.

(a) In notes with a pledge as collateral of any securities which the institution itself may lawfully purchase under the provisions of this section, provided the market value of such collateral is at least 10% in excess of the amount of the loan.

(b) In notes with a pledge as collateral of any savings deposit book issued by any savings bank, trust company or national bank in this State or in any of the other New England States or the State of New York, or of a passbook or share certificate issued by any loan and building association in this State.

(c) In notes with a pledge as collateral of the stock of any trust company organized under the laws of Maine, or any national bank having its principal place of business in this State, the market value of such collateral to be at all times at least 20% in excess of the amount of the loan.

(d) In notes with a pledge as collateral of the stock or bonds of any manufacturing, steam railroad, telephone, telegraph, or any other public utility corporation, providing such corporation shall, for each of the three years next preceding the time when such loan is made, have paid dividends upon such stock or any issue junior thereto at a rate of not less than 6% per annum, or interest upon such bonds at a rate of not less than 5% per annum; the market value of such collateral to be at all times at least 20% in excess of the loan.

(e) The aggregate of all collateral loans made by any bank, other than those secured by obligations of the United States Government, shall at no time exceed 10% of its deposits and not more than 1% of its deposits shall be loaned on the obligations and stock of any single corporation.

XIII. Loans to Municipal Corporations.

In loans to any municipal or quasi-municipal corporation in this State when duly authorized by such municipality or corporation.

XIV. Loans to Maine Corporations.

In loans to any religious, charitable, educational or fraternal corporation organized under the laws of this State, or to the trustees of any unincorporated religious, charitable, educational or fraternal association in this State, or to any log-driving company incorporated under the laws of this State, and in loans to any corporation whose stock may be purchased under the provisions of sub-section X of this section; provided, however, that the total amount of loans to any corporation and of the par value of its stock owned by the bank shall at no time exceed 2% of the deposits of said banks.

XV. Acceptances.

(a) In bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve System located in any of the New England States or the State of New York.

(b) In bills of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a trust and banking company incorporated under the laws of this State, or a member of the Federal Reserve System located in any of the New England States or the State of New York.

(c) Not more than 10% of the assets of any savings bank or institution for savings shall be invested in such acceptances. The aggregate amount of the liability of any trust and banking company or of any national bank to any savings bank or institution for savings, whether as principal or indorser, for acceptances held by such savings bank or institution for savings, shall not exceed 20% of the paid-up capital and surplus of such trust and banking company or national bank, and not more than 5% of the assets of any savings bank or institution for savings shall be invested in the acceptances of a trust and banking company or of a national bank of which a trustee of such savings bank or institution for savings is a director.

XVI.—Department Certificates of Legality.

The Bank Commissioner shall ascertain what bonds and other interest-bearing obligations are legal investments under the provisions of Subsections I to VIII, inclusive, of this section, and within the first ten days of May and November of each year shall send to each savings bank a certificate stating, over his signature, that upon investigation, he finds the obligations specified in said certificate are legal investments under the provisions of this section. Said certificate shall be prima facie evidence of the correctness of the findings of said Commissioner and shall so continue until the issuance of the next certificate of said Commissioner, or of an intermediate certificate correcting and changing the list of legal investments in the certificate last issued. Nothing herein contained shall be construed to require any action by the Bank Commissioner as a condition precedent to the right of any savings bank to purchase any security conforming to the requirements of the provisions of this section at the time of investment.

Any person or corporation financially interested in any such finding of the Bank Commissioner may take an appeal therefrom to any Justice of the Supreme Judicial Court, who, after such notice and hearing as he deems proper, may inquire into and render a judgment whether such obligation is a legal investment for savings banks under the provisions of this section.

The proper and necessary expenditures incurred by the Bank Commissioner in carrying our the provisions of this section, including the compensation of any person or persons specially employed for that purpose, shall be chargeable to the fund created by the payment of registration fees by dealers in securities and their agents and salesmen.

Sec. 28. *May acquire and hold stocks, bonds and other securities not authorized by law, to avoid loss.* Savings bank and institutions for savings may acquire and hold stocks, bonds and other securities not authorized by law, hereafter acquired in settlements and reorganizations and accepted to reduce or avoid loss on defaulted loans and investments held by said banks and institutions, and may continue to hold such stocks, bonds and other securities heretofore so acquired, and all other investments lawfully acquired, and shall not be obliged to sell of dispose of the same except at such times and in such manner as will prevent unnecessary loss or embarrassment to the business of the bank or institution. All outstanding collateral loans which could not lawfully be made hereafter under the provisions of Subsection XII of Section 27 of this Act, may be renewed, without requiring additional collateral, for a period not to exceed two years from the date when this Act shall take effect.

Connecticut (State of).—*Savings Bank Investment Law Amended.*—The 1923 Legislature has enacted a law amending the statute which regulates the investment of savings bank funds.

One particular in which the law is changed is so as to allow banks to invest 6% of their deposits and surplus in railroad equipment trust notes, bonds or certificates, instead of 2%, as was formerly the case. The further restriction is added that no more than 2% of the deposits and surplus may be invested in the equipment trust notes, bonds or certificates of any one railroad corporation.

The other particular in which the provisions of the law are changed is with reference to investments in the obligations of water companies located in Connecticut. The old law allowed investment in obligations of water companies supplying communities having a population of not less than 15,000. The amendment makes eligible also for investment bonds of water companies which have had gross receipts for water service in Connecticut in amount of more than $50,000 yearly for five consecutive years, and whose franchise is an exclusive one in the territory served by it. The Act, as approved, follows, the new or altered portions of the law being given in italics:

Be it enacted by the Senate and House of Representatives in Genersl Assembly convened

Section 1. Sub-division 21 of Section 3972 of the General Statutes is amended to read as follows: Savings banks may invest not exceeding *six* per centum of their deposits and surplus in equipment trust notes, bonds or certificates issued by, or which are guaranteed by indorsement both as to principal and interest by, or which are secured by lease of equipment to, a railroad corporation which, in the case of a railroad corporation incorporated under the laws of any of the New England States, has complied with Sub-division 6, or wnich, in the case of a railroad corporation incorporated under the laws of any other State, or of the United States, has complied with all the provisions of Sub-divisions 10 and 14, provided such notes, bonds or certificates are secured by a first lien on, or by a lease and conditional sale of, new standard railroad equipment, free from other incumbrances, for the purchase of which such notes, bonds or certificates were issued at not exceeding 90% of the purchase price thereof, and provided the instrument under wnich such notes, bonds or certificates are issued, or the lease of such equipment to the railroad corporation, provides for the proper maintenance of the equipment covered thereby and for the payment of the entire issue of such notes, bonds or certificates in not exceeding 15 annual or 30 semi-annual installents, without the release of any part of the lien or interest in any of the equipment securing such notes, bonds or certificates until the entire issue of such series of notes, bonds or certificates shall have been paid or redeemed, *provided in no case shall the investment in the equipment trust notes, bonds or certificates of any one railroad corporation be in excess of 2% of such deposits and surplus.* No equipment trust notes, bonds or certificates shall be made a legal investment by this sub-division in case the series authorizes an amount which, added to the total debt as defined in Sub-division 8 in the case of a railroad corporation organized under the laws of any of the New England States, or Sub-division 16 in the case of a railroad corporation organized under the laws of any other State or of the United States, which issued or guaranteed or is the lessee of the equipment securing such equipment trust notes, bonds or certificates, including therein the outstanding amounts of all previously issued series of such equipment trust notes, bonds or certificates, shall exceed three times the capital stock of such railroad corporation outstanding at the time of making said investment.

Sec. 2. Sub-division 23 of Section 3972 of the General Statutes is amended to read as follows: Savings banks may invest not exceeding 2% of their deposits and surplus in mortgage bonds and other interest-bearing obligations of any water company incorporated in this State supplying water for domestic use to communities in this State having a population of not less than 15,000, *or of any such company whose gross receipts for water service in this State shall have been more than* $50,000 *per annum for five consecutive years, and* whose franchise is an exclusive one *in the territory served by it* and unlimited in time, provided the amount of all the outstanding debts of such company shall not exceed its capital stock, and provided such water company shall have earned each year and paid in cash from its officially reported net earnings, as shown by its annual report or other official statement under oath, to municipal, State or U. S. authorities, dividends of not less than 4% per annum on its entire outstanding capital stock, for a period of four years next preceding the making of the investment.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1923 issued a list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same, and for which the faith and credit of the issuing city are not pledged. The list issued on Nov. 1 1922 was printed in full in the "Chronicle" of Dec. 30 1922, p. 2925. We print the May 1923 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1922, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds	2s, 1930
" " "	3s, 1918
" " "	4s, 1925
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
District of Columbia	3.65s, 1924
Liberty and Victory bonds	All issues
Treasury bonds	4¼s, 1947-1952

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Kansas	Rhode Island
Kentucky	South Dakota
Maine	Tennessee
Maryland	Texas
Massachusetts	Vermont
Michigan	Washington
Minnesota	West Virginia
Missouri	Wisconsin
Montana	Wyoming

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Beloit, Wisc.
Alameda, Cal.	Berkeley, Cal.
[Albany, N. Y.]	Beverly, Mass.
Allentown, Pa.	Binghamton, N. Y.
Alliance, Ohio.	Bloomington, Ill.
Altoona, Pa.	Bluefield, W. Va.
Amsterdam, N. Y.	Boise City, Ida.
Anderson, Ind.	Boston, Mass.
Ashtabula, Ohio.	Brockton, Mass.
Atlantic City, N. J.	Buffalo, N. Y.
Auburn, N. Y.	Burlington, Vt.
Aurora, Ill.	Burlington, Iowa.
Baltimore, Md.	Butte, Mont.
Bangor, Me.	Cambridge, Mass.
Battle Creek, Mich.	Camden, N. J.
Bay City, Mich.	Canton, Ohio.
Bayonne, N. J.	Cedar Rapids, Iowa.
[Beaumont, Tex.]	Charleston, W. Va.
Bellingham, Wash.	Chelsea, Mass.
Belleville, Ill.	Chester, Pa.

Chicago, Ill.	Green Bay, Wis.	Milwaukee, Wis.	Rochester, N. Y
Chicopee, Mass.	[Hamilton, Ohio.]	Minneapolis, Minn.	Rockford, Ill.
Cincinnati, Ohio	Hammond, Ind.	Moline, Ill.	Rock Island, Ill.
Clarksburg, W. Va.	Harrisburg, Pa.	Muncie, Ind.	Rome, N. Y.
Cleveland, Ohio.	Hazelton, Pa.	Muskegon, Mich.	Saginaw, Mich.
Clinton, Iowa	Haverhill, Mass.	Nashua, N. H.	St. Joseph, Mo.
Colorado Spgs., Col	Holyoke, Mass.	Newark, Ohio.	St. Louis, Mo.
Columbus, Ohio.	Huntington, W.Va.	New Albany, Ind.	St. Paul, Minn.
Concord, N. H.	Hutchinson, Kan.	New Bedford, Mass.	Salem, Mass.
Council Bluffs, Iowa.	Indianapolis, Ind.	Newburgh, N. Y.	San Antonio, Tex.
Covington, Ky.	Jackson, Mich.	New Castle, Pa.	San Diego, Cal.
Cranston, R. I.	Jamestown, N. Y.	Newport, Ky.	Sandusky, Ohio
Cumberland, Md.	Jersey City, N. J.	Newport, R. I.	San Francisco, Cal.
Dallas, Tex.	Johnstown, Pa.	Newton, Mass.	Scranton, Pa.
Danville, Ill.	Joliet, Ill.	New Rochelle, N.Y.	Sheboygan, Wis.
Davenport, Iowa.	Joplin, Mo.	[Niagara Falls, N. Y.]	Shenandoah, Pa.
Dayton, Ohio.	Kalamazoo, Mich.		Sioux City, Iowa.
Decatur, Ill.	Kansas City, Kan.	North Adams, Mass.	Sioux Falls, So. Dak
Denver, Colo.	Kansas City, Mo.	Northampton, Mass.	Somerville, Mass.
Des Moines, Iowa.	Kenosha, Wis.		South Bend, Ind.
Detroit, Mich.	Kingston, N. Y.	Oakland, Cal.	South Omaha, Neb.
Dubuque, Iowa.	Kokomo, Ind.	Oil City, Pa.	Springfield, Ill.
Duluth, Minn.	La Crosse, Wis.	Olean, N. Y.	Springfield, Mass.
Easton, Pa.	Lafayette, Ind.	Omaha, Neb.	Springfield, Mo.
East Chicago, Ind.	Lancaster, Pa.	Oshkosh, Wis.	Springfield, Ohio.
East Liverpool, O.	Lansing, Mich.	Ottumwa, Iowa.	Spokane, Wash.
East St. Louis, Ill.	Lawrence, Mass	Ottumwa, Iowa	Steubenville, Ohio.
Eau Claire, Wisc.	Lebanon, Pa.	Paducah, Ky.	Stockton, Cal.
Elgin, Ill.	Lewiston, Me.	Parkersburg, W. Va.	Superior, Wis.
Elizabeth, N. J.	Lexington, Ky	Pasadena, Cal.	Syracuse, N. Y.
Elmira, N. Y.	[Lima, Ohio.]	Passaic, N. J.	Taunton, Mass.
El Paso, Tex.	Lincoln, Neb.	Paterson, N. J.	Terre Haute, Ind.
Elyria, Ohio.	Lockport, N. Y.	Pawtucket, R. I.	Toledo, Ohio.
Erie, Pa.	Logansport, Ind.	Peoria, Ill.	Topeka, Kan.
Evanston, Ill.	Long Beach, Cal.	Philadelphia, Pa.	Trenton, N. J.
Evansville, Ind.	Lorain, Ohio.	Pittsburgh, Pa.	Troy, N. Y.
Everett, Mass.	Los Angeles, Cal.	Pittsfield, Mass.	Utica, N. Y.
Everett, Wash.	Louisville, Ky.	Plainfield, N. J.	Vallejo, Calif.
Fall River, Mass.	Lowell, Mass.	Pontiac, Mich.	Waco, Tex.
Fargo, No. Dak.	Lynn, Mass.	Port Huron, Mich.	Waltham, Mass.
Fitchburg, Mass.	McKeesport, Pa.	Portland, Me.	Waterloo, Iowa.
Flint, Mich.	Madison, Wis.	Portsmouth, Ohio	Watertown, N. Y.
Fond-du-lac, Wisc.	Malden, Mass.	Pottsville, Pa.	Wheeling, W. Va.
Fort Wayne, Ind.	Manchester, N. H.	Poughkeepsie, N. Y	Wichita, Kan.
[Fort Worth, Tex.]	Mansfield, Ohio.	Providence, R I	Wilkes-Barre, Pa.
Fresno, Cal.	Marion, Ind.	Quincy, Ill.	Williamsport, Pa.
Galesburg, Ill.	Marion, Ohio.	Quincy, Mass.	Worcester, Mass.
Gloucester, Mass.	Mason City, Ia.	Racine, Wis.	York, Pa.
Grand Rapids, Mich	Medford, Mass.	Reading, Pa.	Youngstown, Ohio.
Great Falls, Mont.	Middletown, Ohio.	Richmond, Ind.	Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.

Maine Central System.

[First & refunding 4½s and 5s, 1935]
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 4s, 1933
[Portland & Ogdens. Ry. 1st 4½s, '28]
[Port. Term. Co. (gu.) 1st 4s & 5s, '61]
Portl. & Rumf. Falls Ry. cons. 4s, 1926

[Somerset Ry. cons. 4s, 1950]
[" " 1st & ref. 4s, 1955]
Upper Coos RR. 1st 4s, 1930
Upper Coos RR. exten. 4½s, 1930
[Washington Co. Ry. 1st 3½s, 1954]

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 6s, 1923

Sullivan County RR. 1st 4s. 1924

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System

General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

[Baltimore & Ohio System]

[Balt. & Ohio RR. 1st 4s, 1948]
[" " " prior lien 3½s, '25.]
[Convertible 4½s, 1933]
[Series A ref. & gen. mtge. 5s, 1995]
[Series B ref. & gen. mtge. 6s, 1995]
[Southwestern Division 3½s, 1925]
[Balt. & N. Y. RR. 1st 5s, 1939]
[Clev. T. & V. RR. 1st 4s, 1995]
[Central of Ohio RR. 1st 4½s, 1930]
[Cleve. Lorain & Wh. Ry. cons. 5s, '33]
[" " " " gen. 5s, '36]
[" " " " ref. 4½s, '30]
[Ohio River RR. 1st 5s, 1936]
[" " " general 5s, 1937]
[Pitts. Ju. & Mid. Div. 3½s, 1925]
[Pitts. L. Erie & W. Va. ref. 4s, 1941]
[Schuylkill R. E. S. RR. 1st 4s, 1925]
[W. Va. & Pittsburgh RR. 1st 4s, 1990]

Central of Georgia Railway

First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Eatonton Branch 5s, 1926
Chattanooga Rome & Southern 5s, 1947
Oconee Division 5s, 1945

Central Railway of New Jersey.

General mortgage 5s, 1987
Amer. Dock & Imp. (guar.) 1st 6s, '36

[Chicago Milw. & St. Paul System.]

[General mtge. 3½s, 4s & 4½s, 1898]
[General & refunding 4½s, 2014]
[General & Refunding Series B 5s, 2014]
[Chic. Milw. & Pud. Sd. 1st 4s, 1949]
[Chic. & Mo. River Div. 1st 5s, 1926]
[Convertible 4½s, 1932]
[Debentures 4s, 1925 & 1934]
[Fargo & Southern Ry. 1st 6s, 1924]
[Milwaukee & Nor. exten. 4½s, 1934]

Chicago Burlington & Quincy System

General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927

Chicago & North Western System.

General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.;
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
Wisconsin Northern 1st 4s. 1931
*Collateral Notes 6s, 1936

Chic. St. Paul Minn. & Omaha System

Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.

Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst.

Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
*N. Y. Lack. & West. (guar.) 1st 4½s, '73

Great Northern System.

First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
East. RR. of Minn., No. Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s & 6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.

Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
*Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951

First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & *5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.

Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar)

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
Unified Mortgage 4s 1940
*Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s. 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons 5s, 1963
Collateral Notes 7s. 1930x

Michigan Central System.

Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.

First Consolidated 4s & 5s, 1938
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.

First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System.

Consolidated Mortgage 5s, 1928
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 4½s, 1955

New York Central System

First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s,'59

Norfolk & Western System.

Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.

General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pennsylvania System.

Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " " 4s, 1927
" " " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s &4½s'42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
General Mortgage 6s, 1970
Harr. Ports. Mt. J. & L. 1st 4s, 1945
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
Phila. Wilm. & Balt. RR. 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928
Wash.Term.(guar.) 1st 3½s&4s.'45

Pittsburgh & Lake Erie System

Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK.&Youg.Ry.(guar.)1st 6s,1932

Reading System.

Philadelphia & Reading RR. 5s, 1933

Southern Pacific System.

Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
Oregon & Calif. (gu.) 1st 5s, 1927
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954

Union Pacific Railroad.

First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
Ore. Short Line cons. 5s, 1946
(If guaranteed by Union Pacific.)
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that fails subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.

Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System

Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System

N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.

Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.

First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.

Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926
Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.

First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.

Chic. St. L. & N. O. cons. 5s, 1951

Louisville & Nashville.

Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Minneap. St. Paul & S S. M. System.

Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.

N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Northern Pacific System.

[St. Paul & Duluth Div. 4s, 1996]

Pennsylvania System.

Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
[Pitts. Wh. & Ky. RR. cons. 6s, 1934]
[Sham. Val. & Potts. RR. 1st 3½s, '31]
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

[Raritan River RR. 1st 5s, 1939]

Reading System.

Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Terminal Railway Assn. of St. Louis

Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer.Bdge.Term.Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.

Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

[Baltimore & Ohio Railroad.]

[Equip. trust of 1913 4½s, ser. to '23]

Central Railroad of New Jersey.

Series G 4½s, serially to 1926

Chic. St. P. Minn. & Omaha RR. Co.

Series B 7s, 1924 to 1931

Illinois Central Railroad Co.

Series B 5s, 1923
Series C 4½s, 1925
Series D 4½s, 1926
Series E 5s, 1927
Series F 7s, 1935
*Series G 6½s, 1936
*Series H 5½s, 1937
*Series I 4½s, 1937
*Series J 5s, 1928-1938

Pennsylvania Railroad Co.

*Equipment trust 5s, 1924-1938

New York Central Lines.

Joint Equip. Trust—
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
B. & A. Equip. Trust 4½s, ser. '13 to '27
*Equipment trust 6s, serially, 1921-1935
*Equipment trust 7s, serially, 1921-1935

Southern Pacific Company.

Series B 4½s to 1923
Series C 4½s to 1924
Series D 4½s to 1926
Series E 7s, 1924 to 1935

Union Pacific Railroad.

Equipment trust 7s, serially 1924 to 1935

National Ry. Service Corp.

Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

Other securities in which banks may invest are classified as follows:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
*Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co 1st 4s, 1925
" " notes 5s 1923 & 1925
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s. 1945
Stamford Water Co 1st 5s, 1952
Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s. 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " " deb. 4s, 1930
" " " " " 5s, 1932

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s, 1952
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s. 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co.
Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940

Twelfth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.

Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920-1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941

United Kingdom of Great Britain and Ireland.

War Loan 3½s, 1925 1928, due 1928
War Loan 4½s, 1925 1945, due 1945
War Loan 4s, 1929 1942, due 1942
War Loan 5s, 1929 1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1924
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1923
National War (2d series) 5s, 1925
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1923
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1924
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
Exchequer 3s, 1930
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great ritain and Ireland External Loan 5½s, 1937

Greensboro, No. Caro.—*City May Lend Credit for Construction of Railroad Station, Supreme Court Rules.*—On May 28 the State Supreme Court, in a case involving the right of the City of Greensboro to lend its credit to the Southern Railroad for the erection of a station, ruled that the city could issue its bonds for such a purpose. The Raleigh "News & Observer" of May 27 contained the following Greensboro dispatch dated May 26 regarding the matter:

Decision of the North Carolina Supreme Court to-day, validating the Greensboro municipal bond issue for the erection of a passenger station here, brings to an end a bitter fight to prevent the lending of the city's credit to the Southern Railroad, thereby setting a new style in station building. The case went up from Guilford Superior Court, Judge W. F. Harding denying an injunction that was asked by opponents of the plan. The injunction if granted, would have prevented the city and the Southern from carrying out a contract providing a $1,300,000 bond issue by the city to be used in erecting a station, the Southern to pay into a sinking fund for thirty years sufficient to retire the bonds, title to the station then being vested in the Southern.

It is possible that the matter could be carried to the United State Supreme Court but persons involved in the suit this afternoon declared that the matter is probably settled for good.

The plan is unprecedented and was suggested by the Southern when the city asked for a new station, the Southern stating funds were not available for erection of the great number of new stations sought along its lines.

Massachusetts (State of).—*Legislature Prorogued.*—At 12:07 a. m. May 26 the 1923 Legislature was prorogued by Governor Cox after a session of 5 months.

Gasoline Tax Bill Approved—Referendum Petition Filed.—In the last days of the Legislative session just ended, the General Court passed and the Governor signed a bill providing for a tax on gasoline. A petition has already been filed with Secretary of State Cook, requesting that the measure be placed before the voters. The Secretary of State has

received an opinion from the Attorney-General that the bill is not an appropriation measure, and therefore the constitutional provision that measures "appropriating money for current or ordinary expenses" shall not be subject to the referendum does not apply to it. The preliminary petition already filed must be signed by 15,000 petitioners within ninety days from May 24, the date the bill was approved by the Governor, if the law is to be suspended until passed upon by the voters.

Blue Sky Law Amended.—An amendment to the Blue Sky Law, provided for in a measure enacted by the Legislature just adjourned, gives the State Department of Public Utilities authority to forbid the sale of securities pending receipt of information from the company or promoter affected. The Boston "Transcript" of May 29 had the following to say about the amendment:

A greatly needed amendment to the "blue sky" law, enacted by the Legislature at the session which closed last week, and which went into effect a few days ago, authorizes the State Department of Public Utilities to forbid the sale of securities pending the receipt of information from the company or promotor affected.

The "blue sky" law, as originally enacted two years ago, provided that persons and corporations coming within the act would be required to register with the department and give notice of intention to offer stock or other securities for sale, prior to attempting to sell their securities. If the department was not satisfied with the information furnished, it had the power to demand that further information be furnished within a reasonable time and, if the additional information was not forthcoming, it was deemed prima facie evidence that fraud might result in the sale of the security, and the department was authorized to issue an order stopping the further sale.

Under the law as amended the mere filing of notice of intention to offer the security for sale will not allow the company or the broker to go ahead with the sale of the security, should the department decide to forbid the sale of the security pending the receipt of full information concerning it.

Debt Limit Laws Amended.—Two bills amending the laws regulating creation of debt by towns and cities have been passed by the Legislature and signed by the Governor recently, making three measures of this nature that have been enacted at the 1923 session. The first of these we mentioned in the "Chronicle" of May 19, p. 2297. That amendment permits issuance of bonds outside the debt limit for constructing filter beds, standpipes and reservoirs, and for laying and relaying street water mains of six inches or more in diameter.

The second bill enacted amends Section 7 of Chapter 44 of the General Laws (which is the section governing the creation of debt within the debt limit) by inserting a proviso that as to each purpose, with three specifically mentioned exceptions, only such sum may be authorized in any year as exceeds twenty-five cents per $1,000 of the valuation for the preceding year. This bill (Chapter 338, Laws of 1923) reads as follows:

Be it enacted, &c., as follows:

Section 7 of chapter 44 of the General Laws is hereby amended by inserting after the word "specified" in the third line the following: — , provided that as to each such purpose, except those described in paragraphs (15), (16) and (17), only such sum may in any year be authorized to be borrowed as exceeds 25 cents per $1,000 of the valuation of the city or town for the preceding year,—and by striking out paragraph (11) and inserting in place thereof the following: — **(11)** For the cost of additional departmental equipment, five years, — so as to read as follows: — *Section* 7. Cities and towns may incur debt, within the limit of indebtedness prescribed in section 10, for the following purposes, and payable within the periods hereinafter specified, provided that as to each such purpose, except those described in paragraphs (15), (16) and (17), only such sum may in any year be authorized to be borrowed as exceeds 25 cents per $1,000 of the valuation of the city or town for the preceding year:

(1) For the construction of sewers for sanitary and surface drainage purposes and for sewage disposal, thirty years.

(2) For acquiring land for public parks or public domain under chapter 45, thirty years; but no indebtedness incurred for public domain shall exceed ½ of 1% of the last preceding assessed valuation of the city or town.

(3) For acquiring land for any purpose for which a city or town is or may hereafter be authorized to acquire land, not otherwise herein specified, and for the construction of buildings which cities and towns are or may hereafter be authorized to construct, including the cost of original equipment and furnishing, twenty years.

(4) For the construction of additions to school houses or buildings to be used for any municipal purpose, including the cost of original equipment and furnishings, where such additions increase the floor space of said buildings, twenty years.

(5) For the construction of bridges of stone or concrete, or of iron superstructure, twenty years.

(6) For the original construction of public ways or the extension or widening thereof, including land damages and the cost of pavement and sidewalks laid at the time of said construction, ten years.

(7) For the construction of stone, block, brick or other permanent pavement of similar lasting character, ten years.

(8) For macadam pavement or other road material under specifications approved by the division of highways, five years.

(9) For the construction of walls or dikes for the protection of highways or property, ten years.

(10) For the purchase of land for cemetery purposes, ten years.

(11) For the cost of additional departmental equipment, five years.

(12) For the construction of sidewalks of brick, stone, concrete or other material of similar lasting character, five years.

(13) For connecting dwellings or other buildings with common sewers, when the cost is to be assessed in whole or in part on the abutting proprety owners, five years.

(14) For the abatement of nuisances in order to conserve the public health, five years.

(15) For extreme emergency appropriations involving the health or safety of the people or their property, five years.

(16) For the payment of final judgments rendered after the fixing of the tax rate for the current year, one year.

(17) For such other emergency appropriations as shall be approved by a board composed of the Attorney-General, the State Treasurer and the Director, one year.

Debts may be authorized under this section only by a two-thirds vote.

Approved April 30 1923.

The third Act (now Chapter 359, Laws of 1923) amends Sections 5a and 19 of Chapter 44, General Laws, by providing that cities may, to meet liabilities incurred in carrying on the work of the various departments between the expiration of a fiscal year and the making of the regular appropriation, borrow on notes, during any month between the beginning of the financial year and the time when the revenue loan order shall become finally effective and any period for filing a petition for a referendum thereon shall have expired, a sum not exceeding one-twelfth of the amount obtained by adding the previous year's tax levy to the sum received from the State on account of the income tax for the same year. The period during which such loans could be made under the old statute was the time between the beginning of the financial year and the time of passing the revenue loan order.

New York City, N. Y.—*City Gets Authority to Issue $15,000,000 Additional Obligations Yearly.*—New York City's Charter has been amended so as to permit the issuance of $15,000,000 corporate stock and serial bonds annually for improvements of a permanent character, regardless of any limitations contained in other statutes. The bill making this amendment was approved by Governor Smith on May 25. The new sections of the Charter, 169a and 169b, also provide that the bonds are to run for a period no longer than the life of the improvements, but not to exceed 50 years, and, if corporate stock notes are issued in anticipation of the sale of any stock authorized under authority of this amendment, the average duration of such notes is to be counted as part of the term of the bonds or corporate stock when issued.

New York State.—*Savings Bank Investment Law Amended.*—Governor Smith has approved a bill amending subdivision six of Section 239 of the Banking Law by increasing from 65% to 70% the percentage of deposits and guaranty fund that savings bank may invest in bonds and mortgage on unincumbered real property in New York State.

Governor Approves Prohibition Repealer.—Yesterday, June 1, Governor Smith signed the bill which repeals the Mullan-Gage Prohibition Enforcement Act.

BOND CALLS AND REDEMPTIONS

Bonds Called for Payment.—Notice is given that the following described bonds of the various places listed below have been called for payment and that interest has ceased on them:

Grand Junction, Mesa County, Colo.—5% water bonds dated July 1 1911, optional July 1 1921 and maturing July 1 1926. The following numbered bonds aggregating $33,000 are still outstanding: 32, 48 to 52 incl., 95, 101, 131, 135, 137 to 143 incl., 157 to 158 incl., 203, 274, 276, 278, 279, 285, 348, 363, 390, 405, and 437 to 440 incl. Int. ceased on Feb. 1 1923.

Manitou, El Paso County, Colo.—5% water works bonds dated March 0 1912, optional March 1 1922 and maturing March 1 1927.6 The following numbered bonds, in the aggregate amount of $29,000, are still outstanding: 3 to 13 incl., 17, 19 to 33 incl, 37 and 38. Also 5% water works bonds dated Jan. 1 1913, optional Jan. 1 1923 and maturing Jan. 1 1928. Numbers 1 to 7 incl., 9 to 13 incl. and 15 to 20 incl., amounting to $18,000 are still outstanding. Interest ceased May 1 1923.

Thermopolis, Hot Springs County, Wyo.—6% water bonds dated Jan. 1 1907, optional Jan. 1 1917 and maturing Jan. 1 1937. Numbers 1 to 4 incl., 26 to 55 incl. and 66 to 100 incl., amounting to $34,500, are still outstanding. Interest ceased May 1 1923.

Garfield County (P. O. Glenwood Springs), Colo.—5% refunding bonds dated May 1 1913, optional May 1 1923, and maturing May 1 1933. The following numbers are still outstanding: 26, 29, 48, 51, 52, 64 and 74, amounting to $7,000. Interest ceased May 1 1923.

Nebo High School District No. 2, Utah County, Utah.—School bonds dated Oct. 1 1911, optional Oct. 1 1921 and maturing Oct. 1 1931. Numbers 36 to 50 incl., 74 and 75 and 101 and 102 are still outstanding. Amount outstanding, $19,000. Interest ceased April 1 1923.

All of the above issues are payable at par and accrued interest to call date, at the Bankers Trust Co., N. Y. City, or at the International Trust Co. of Denver, with the exception of the Garfield County bonds, which are payable only at the International Trust Co. of Dever.

The official advertisement of the call of these bonds may be found on a subsequent page.

Texarkana, Bowie County, Texas.—*Bond Call.*—The City of Texarkana, is calling for payment $20,000 6% permanent improvement bonds. Date March 1 1894; maturing March 1 1934; optional after March 1 1904. Payment for bonds will be made at the Seaboard National Bank, N. Y. City, upon their presentation on or after June 2.

The official notice of the call of these bonds may be found elsewhere in this Department.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Adams), Colo.—*BOND SALE.*—It is reported that Este & Co., of Denver, have purchased $3,500 5½% 10-20-year (opt.) refunding bonds. Denom. $1,000. Date June 1 1923.

ADRIAN SCHOOL DISTRICT (P. O. Adrian), Lenawee County, Mich.—*BONDS DEFEATED.*—At the election held on May 21 (V. 116, p. 2039) the proposition to issue $450,000 school site purchase and building bonds was defeated, it receiving 512 affirmative votes and 1,309 negative votes. It is said that the proposition brought out the largest vote in the history of the district.

The two issues of 4¾% bonds aggregating $58,500 offered on May 28—V. 116, p. 2419—were awarded to the Security Trust Co. of Detroit at 103.87, a basis of about 4.68%. They are described as follows:

$45,000 paving bonds. Due $5,000 yearly on June 1 from 1937 to 1945 incl.
13,500 armory site bonds. Due $2,000 yearly on June 1 from 1924 to 1930 incl., excepting the year 1926, and $1,500, June 1 1931.

AGAWAM, Hampden County, Mass.—*TEMPORARY LOAN.*—Grafton & Co. of Boston, have been awarded a temporary loan of $30,000 dated May 22 1923, and due Dec. 1 1923, on a 4.38% discount basis.

ALPENA UNION SCHOOL DISTRICT (P. O. Alpena), Alpena County, Mich.—*BOND OFFERING.*—Sealed proposals will be received by Geo. R. Nicholson, Secretary, Board of Education, until 3 p. m. June 12 for $200,000 5% school bonds. Denom. $1,000. Date Aug. 15 1923. Prin. and semi-ann. int (F. & A. 15) payable at the office of the District Treasurer. Due $8,000 yearly on Aug. 15 from 1928 to 1952, incl. Each bid must be accompanied by a cert. check for $1,000, payable to the order of the District Treasurer. Purchaser to bear the expense of printing the bonds and attorney's fees connected with the issue.

ALVORD SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $20,000 6% school bonds offered on May 21 (V. 116, p. 2039) were awarded to Frick, Martin & Co. of Los Angeles, at a premium of $1,153; equal to 105.76, a basis of about 5.39%. Date June 1 1923. Due $1,000 yearly on June 1 from 1926 to 1947, incl. The following bids were received:

Name.	*Premium.*	*Name.*	*Premium.*
Frick, Martin & Co., Los Ang	$1,153 00	Cyrus Peirce & Co., Los Ang	$522
Bank of Italy, San Fran	1,053 40	Freeman, Smith & Camp CO., Los Angeles	454
Citizens' Nat. Bk., Los Ang.	694 00	R. H. Moulton & Co., Los Ang	267
Wm. R. Staats Co., Los Ang.	522 00		

ANSONIA, New Haven County, Conn.—*BOND OFFERING.*—The City Clerk will receive proposals at the city hall bldg. until 11 a. m. (daylight saving time) June 12 for $200,000 4¼% coupon municipal impt. bonds. Denom. $1,000. Date June 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the City Treasurer's office in gold coin. Due $10,000 yearly on June 15 from 1924 to 1943, incl. The bonds will be engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Fay, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed at said bank, where they may be inspected at anytime, and will be delivered to the purchaser on June 15 1923 at said bank.

BANDON, Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 6 by J. W. Mast, City Recorder, for $40,000 coupon hydro-electric bonds to bear interest at a rate not to exceed 6%. Denom. $1,000 or $500. Date June 1 1923. Principal and interest payable at the fiscal agency of Oregon in New York City. Due on June 1 as follows: $2,000, 1933; $3,000, 1934; $4,000, 1935; $5,000, 1936; $6,000, 1937; $7,000, 1938 and 1939, and $6,000, 1940. A certified check for 5% of bid, payable to the above official, required. The approving opinion of Teal, Winfree, Johnson & McCulloch, of Portland, will be furnished the successful bidder. Bonds to be delivered on or before July 16.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND OFFERING.*—John Carlisle, Chairman Board of County Road Commissioners, will receive bids until 10 a. m. June 2 for $19,125 6% Assessment District No. 22 road bonds. Denoms. 1 for $125, 4 for $250, 10 for $500 and 13 for $1,000. Int. M. & N. Due as follows: $2,125 1924 and $4,250 1925 to 1928 incl. Bidders should state the amount of bonds desired.

BOND OFFERING.—Until 2 p. m. the same day the above official will also receive bids for $8,280 6% Assessment District No. 23 road bonds. Denoms. 1 for $480, 6 for $300, 4 for $500 and 4 for $1,000. Int. M. & N. Due as follows: $480 1924 and $1,300 1925 to 1930 incl. Bidders should state the amount of bonds desired.

BEAUREGARD PARISH (P. O. De Ridder), La.—*BOND OFFERING.*—D. W. McFatter, Parish Secretary-Treasurer, of the Police Jury, will receive sealed bids until 2:30 p. m. June 23 for $150,000 6% coupon road bonds. Denom. $500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.), payable at place to suit purchaser. Due as follows: $11,500, 1924; $12,000, 1925; $13,000, 1926; $13,500, 1927; $14,500, 1928; $15,500, 1929; $16,000, 1930; $17,000, 1931; $18,000, 1932, and $19,000, 1933. A cert. check for 2½% of bid required.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 12 by D. E. McLendon, President of the City Commission, for $140,000 5½% public impt. bonds. Date July 2 1923. Denom. $500. Prin. and semi-ann. int., payable in gold, at the Hanover National Bank in N. Y. City. Due July 2 1933. The city reserves the right to redeem not exceeding one-fifth annually beginning July 2 1925 by paying the holders, as a bonus, one-half the annual int. on the bonds redeemed. Legality approved by Jno. C. Thomson, N. Y. City. A certified check for 1% of the amount bid for, payable to the City of Birmingham, required.

BOONEVILLE, Oneida County, N. Y.—*BOND SALE.*—On May 28 Geo. B. Gibbons & Co. of New York, were awarded an issue of $30,000 5% paving bonds at 105.38. Denom $1,000. Date July 1 1923. Int. J. & J. Due serially from 1924 to 1953, inclusive.

BOONTON, Morris County, N. J.—*BOND OFFERING.*—Sealed bids will be received by Albert P. Smith, Town Clerk, until 8 p. m. June 18 for the purchase of an issue of 5% coupon or registered fire apparatus bonds, not to exceed $19,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of the issue. Denom. $1,000. Dat July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Boonton National Bank. Due yearly on July 1 as follows: $2,000, 1924 to 1932, inclusive; and $1,000, 1933. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the town.

BOSTON, Mass.—*NO BIDS—BONDS MAY BE OFFERED "OVER THE COUNTER."*—The $3,338,000 4% various municipal bonds offered on May 28 (V. 116, p. 2421) were not sold as no bids were received. John J. Curley, City Treasurer, says: "I may offer them 'over the counter.' "

$3,000,000 *TEMPORARY LOAN.*—City of Boston has sold, it is stated, a temporary loan of $3,000,000 maturing Nov. 2 1923 to the National Shawmut Corporation of Boston on a 4.17% discount basis plus $10 51 premium.

BOURBON COUNTY (P. O. Paris), Ky.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has purchased $100,000 5% coupon road and bridge bonds. Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at the Hanover National Bank, N. Y. City. Due $10,000 yearly on Jan. 1 from 1928 to 1937, inclusive.

BRADFORD CITY SCHOOL DISTRICT (P. O. Bradford), McKean County, Pa.—*BOND SALE.*—The $280,000 4¼% coupon or reg. school bonds offered on May 25 (V. 116, p. 2299) were awarded to the Union Trust Co. of Pittsburgh, for $282,721 60, equal to 100.975, a basis of about 4.17%. Date July 1 1923. Due $9,000 yearly on July 1 from 1924 to 1943, incl., and $10,000, 1944 to 1953, inclusive.

BRADLEY BEACH SCHOOL DISTRICT (P. O. Bradley Beach), Monmouth County, N. J.—*BOND OFFERING.*—Edward Yarnall, District Clerk, will receive bids until 8 p. m. June 7 for the purchase at not less than par of an issue of 5% school house addition bonds not to exceed $125,000, no more bonds to be awarded than will produce a premium of $1,000 over $125,000. Denom. $1,000. Date June 1 1923. Due yearly on June 1 as follows: $4,000, 1924 to 1948 incl., and $5,000, 1949 to 1953 incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Board of Education, required.

BRULE COUNTY (P. O. Chamberlain), So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 5 by Matt Powers, County Auditor, for $55,000 5% negotiable coupon bridge bonds. Denom. $500. Date July 1 1923. Int. semi-ann. Due July 1 1933; optional July 1 1928 or any interest-paying date thereafter.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—On May 25 the two issues of 5% coupon bonds offered on that date (V. 116, p. 2040) were awarded to Prudden & Co. of Toledo as follows:

$40,131 94 replacement bridge bonds for $40,161 (100.07) and int., a basis of about 4.99%. Autn. Sec. 5643, Gen. Code. Due yearly on Sept. 15 as follows: $4,131 94 1924 and $4,000 1925 to 1933 incl.

68,956 06 emergency bridge bonds for $69,317 (100.52) and int., a basis of about 4 92%. Auth. Sec. 5638 and 5643, Gen. Code. Due yearly on Sept. 15 as follows: $3,956 06 1924, and $5,000 1925 to 1937 incl

Date May 15 1923. Other bidders, together with the premium offered by each, were:

	For $40,131 94 Issue.	For $68,456 06 Issue.
Weil, Roth & Irving, Cincinnati	$32 00	$78 00
Citizens Bank & Trust Co., Hamilton	13 00	12 50
Otis & Co., Cleveland	*63 06	*413 94
Seasongood & Mayer, Cincinnati	-----	90 00

* Both bids were received too late.

CALHOUN COUNTY SCHOOL DISTRICT NO. 8 (P. O. St. Matthews), So. Caro.—*BOND SALE.*—The $60,000 coupon school bonds offered on May 22 (V. 116, p. 2299) were awarded to the Detroit Trust Co. of Detroit, as 5¼s at 100.02, a basis of about 5.24%. Denom. $1,000. Date Jan. 1 1923. Due $3,000 yearly on Jan. 1 from 1924 to 1944, incl.

CALLA SCHOOL DISTRICT, San Joaquin County, Calif.—*BOND OFFERING.*—Eugene D. Graham, County Clerk (P. O. Stockton), will receive sealed bids until 11 a. m. June 5 for $8,000 5½% school bonds. Denom. $1,000. Date May 1 1924. Int. semi-ann. Due $1,000 yearly on May 1 from 1925 to 1932, incl. A cert. check for 5% of bid required.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The 6 issues of 4¼% tax exempt serial coupon bonds offered on May 28 (V. 116, p. 2421) were awarded to Estabrook & Co. of Boston, at 100.53, a basis of about 4.16%. They are described as follows:

$35,000 street loan. Denom. $1,000, payable $7,000 on June 1 from 1924 to 1928, inclusive.

85,000 departmental equipment loan. Denom. $1,000, payable $17,000 on June 1 from 1924 to 1928, inclusive.

6,000 street loan. Denom. $1,000, payable $6,000 on June 1 from 1924 to 1929, inclusive, and $5,000 on June 1 from 1930 to 1933, inclusive

$18,000 building loan. Denom. $1,000, payable $1,000 on June 1 from 1924 to 1941, inclusive.

26,000 First Street bridge loan. Denom. $1,000, payable $2,000 on June 1 from 1924 to 1929, inclusive, and $1,000 on June 1 from 1930 to 1943, inclusive.

45,000 separate system of sewers loan. Denom. $1,000 and $500, payable $1,500 on June 1 from 1924 to 1953, inclusive.

Date June 1 1923.

CANALOU CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Canalou), New Madrid County, Mo.—*BONDS VOTED.*—At a special election held on May 12 a proposition to issue $35,500 school bonds carried by a vote of 194 "for" to 20 "against."

CARIBOU COUNTY SCHOOL DISTRICT NO. 6 (P. O. Conda), Idaho.—*BOND ELECTION.*—An election has been called for June 8 to vote on the question of issuing $5,000 school-building bonds.

CASPER, Natrona County, Wyo.—*BOND ELECTION.*—An election will be held on June 26 to vote on the question of issuing $200,000 water and $75,000 sewer bonds. H. H. Price, Clerk.

CATSKILL, Greene County, N. Y.—*BOND SALE.*—On May 1 an issue of $19,000 5% paving bonds was awarded to Sherwood & Merrifield, Inc. of New York, at 102.21, a basis of about 4½%. Denom. $1,000. Date July 1 1923. Int. J. & J. Due yearly on July 1 as follows: $2,000, 1924 to 1932, incl., and $1,000, 1933.

CEDAR COUNTY SCHOOL DISTRICT NO. 64 (P. O. Belden), Nebr.—*BOND ELECTION.*—An election will be held on June 4 to vote on the question of issuing $60,000 bonds for schools.

CEDARHURST, Nassau County, N. Y.—*BOND SALE.*—The $100,000 5% registered bonds offered on May 25 (V. 116, p. 2300) were awarded to Sherwood & Merrifield, of New York, at 105.89—a basis of about 4.40%. Date March 1 1923. Due $4,000 yearly on March 1 from 1924 to 1948, incl.

CELESTE INDEPENDENT SCHOOL DISTRICT (P. O. Celeste), Hunt County, Texas.—*BONDS VOTED.*—At an election held on May 25 a proposition to issue $14,500 bonds for schools carried.

CELINA VILLAGE SCHOOL DISTRICT (P. O. Celina), Mercer County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Blanche E. Raudabaugh, Clerk of the Board of Education, until 1 p. m. June 11 for the purchase at not less than par and accrued int. of $17,000 5¼% coupon school bonds, issued under the authority of Sec. 7630-1 of the Gen. Code. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. payable at the Citizens' Banking Co. of Celina. Due $1,000 yearly on Sept. 1 from 1924 to 1940, incl. All bids must be accompanied by a cert. check for 3% of the amount bid for, payable to the Board of Education.

CENTER SCHOOL AND CENTER CIVIL TOWNSHIPS, Grant County, Ind.—*BOND OFFERING.*—Until 2 p. m. June 20 sealed bids will be received at the office of Tillman Boxell, Trustee, Room 305, Iroquois Block, Marion, for the purchase at not less than par and accrued interest of the following 5% coupon bonds:

$2,000 Center School Township bonds, Series "C." Denom. $100. Due $100 each six months from July 1 1924 to Jan. 1 1934, inclusive.

56,000 Center Civil Township bonds, Series "A." Denom. $500. Due $1,000 each six months from July 1 1924 to Jan. 1 1934, incl., and $2,000 each six months from July 1 1934 to Jan. 1 1943, incl.

Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank, Marion. Certified check for $500, payable to the above official required.

CHESWICK, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Donald C. Marks, Secretary, until 7 p. m. (Eastern standard time) June 20 for $25,000 4½% tax free coupon school bonds. Denom. $1,000. Due $5,000 in 10, 15, 20, 25 and 30 years. All bids must be accompanied by a cert. check for $1,000, drawn to the Borough Treasurer. A certificate of Burguin, Scully & Burguin approving this issue, will be furnished by the borough. Bonds ,it is said, will be sold free of Pennsylvania State tax.

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—The $60,000 Paving District No. 1 bonds offered on May 21—V. 116, p. 2300—were awarded to the A. H. Reed Co. at par as 5s. Denom. $1,000. Due in ten years, optional any time.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Walter P. Cannon, City Auditor, will receive bids until 12 m. (Daylight Saving Time) June 4 for the following two issues of 4½% coupon bonds:

$18,000 water main extension bonds. Denom. $1,000 and $500. Payable $4,000 June 1 1924, $3,500 June 1 1925-1928 inclusive.

$175,000 permanent paving bonds. Denom. $500 and $1,000. Payable $17,500 June 1 1924-1933, inclusive.

Date June 1 1923. Prin. and semi-ann. int. (J. & D.), payable at the Old Colony Trust Co. of Boston. These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston, which will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

CINCINNATI, Ohio.—*BONDS AUTHORIZED.*—An issue of Court Street widening bonds was authorized by the City Council on May 22, with but one vote against the issue. The ordinance calls for an issue of $132,000 to provide funds for the acquisition of approximately two-thirds of the property required for the betterment.

CLAIRTON SCHOOL DISTRICT (P. O. Clairton), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Carl A. Bauman, Secretary Board of Directors, until 7 p. m. (Eastern Standard time) June 9 for the purchase of $550,000 4½% or 4¼% school bonds. Each bid must be accompanied by a certified check for $2,000. A block of $150,000 of this issue will also be offered, bids to be for 4½s and 4¼s.

CLAY SCHOOL TOWNSHIP (P. O. Petersville), Bartholomew County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Edgar W. Trotter, Township Trustee, until 10 a. m. June 12 for $38,000 5% coupon school bonds. Denom. $500. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Union Trust Co. of Columbus. Due each six months as follows: $1,000, June 1 1924; $2,000, Dec. 1 1924 to June 1 1928, and $1,500, Dec. 1 1928 to June 1 1935 incl. The expenses of printing said bonds will be paid by the issuer. Legal opinion of Matson, Carter, Ross & McCord approving said issue will be furnished, to be paid for by purchaser.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—R. E. Eveland, County Auditor, will receive sealed proposals until 11 a. m. June 25 for the purchase at not less than par and accrued interest of $31,000 5% Branch Hill-Mt. Repose Pike Section A reconstruction road bonds, issued under authority of Sections 6906 to 6956, inclusive, of General Code. Denom. $1,000. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $3,000 1924 to 1932, incl., and $4,000 1933. Certified check for $500 on a solvent bank, payable to the County Treasurer required. Bidders will be required to satisfy themselves as to the legality of the bonds.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sarah E. Hyre, Clerk of the Board of Education, will receive bids until 3 p. m. (Central Standard Time) June 18 for the purchase at not less than par and interest of $5,000,000 4½% school bonds, in addition to the $500,000 4½s mentioned in V. 116, p. 2421. Auth. Secs. 7625, 7626, 7627 and 7628 Gen. Code. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Union Trust Co. of Cleveland. Due $250,000 yearly onSept. 1 from 1924 to 1943, incl. Certified check on a solvent bank or trust company for 5% of amount of bonds bid for, payable to the Board of Education required. Bids must be on blanks obtained from the Clerk of the Board.

Statistics.

Population, Cleveland School District	900,000
Tax valuation, Cleveland School District	$1,592,040,680
Bonds outstanding July 1 1923	27,468,000
Par value Sinking Fund	2,950,596 29
Total tax levy	9.62 mills
Tax levy for bonds, interest and Sinking Fund	1.77 mills

Additional direct annual levy pledged to the payment of interest and principal of building bonds (serial) to be sold June 18 1923 and dated July 1 1923.

COLLEGE HILL SCHOOL DISTRICT (**P. O. Beaver Falls**), **Beaver County, Pa.**—*BOND OFFERING.*—W. G. Lambert, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. June 11 for the purchase at not less than par of $30,000 4½% school bonds. Denom. $1,000. Date July 15 1923. Due yearly on July 15, as follows: $1,000, 1928; $2,000, 1929 and 1930; $1,000, 1931 to 1934, incl.; $2,000, 1935; $1,000, 1936 and 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940 and 1941; $1,000, 1942; $2,000, 1943 to 1946, incl.; and $1,000, 1947. A certified check for $600, payable to the Board of Education, must accompany each bid.

COLMESNEIL INDEPENDENT SCHOOL DISTRICT (**P. O. Colmesneil**), **Tyler County, Tex.**—*BONDS REGISTERED.*—On May 16 the State Comptroller of Texas registered $7,000 6% serial school bonds.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE.*—Newton & Co. of Denver have purchased $150,000 bonds as 5s at 103.082. The following bids were received:

	At 5%.	At 4¾%.	At 4½%.
Newton & Co	103.082	101.271	99.710
Crosby, McConnell & Co., U. S. National Bank and Este & Co	102.87	------	------
Boettcher, Porter & Co. and Bosworth, Chanute & Co	102.577	100.760	------
Benwell, Phillips & Co., James N. Wright & Co	102.11	100.34	------
Antonides & Co., American Bank & Trust Co. and E. H. Rollins & Sons	102.07	------	------
Bankers Trust Co., International Trust Co. and Sidlo, Simons, Fels & Co	101.283	100.11	------
Harris Trust & Savings Bank	101.56	------	------

COLORADO SPRINGS PAVING DISTRICT NO. 3 (**P. O. Colorado Springs**), **El Paso County, Colo.**—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $126,000 6% paving district No. 3 bonds at 101.885. Date June 1 1923.

COLORADO SPRINGS SEWER DISTRICT NO. 3 (**P. O. Colorado Springs**), **El Paso County, Colo.**—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $78,000 6% sewer district No. 3 bonds at 101.68. Date June 1 1923.

COLUMBIA SCHOOL DISTRICT (**P. O. Columbia**), **Richland County, So. Caro.**—*BOND SALE.*—The $150,000 5% school bonds offered on May 28—V. 116, p. 2300—were awarded to Lewis S. Rosensteel & Co. of Cincinnati at a premium of $4,521 50, equal to 103.01, a basis of about 4.76%. Date June 1 1923. Due $5,000 yearly on June 1 from 1928 to 1957, inclusive.

COLUMBUS SCHOOL TOWNSHIP (**P. O. Zenas**), **Jennings County, Ind.**—*BOND OFFERING.*—Enoch F. Morris, Township Trustee, will receive sealed bids until 1 p. m. June 22 for the purchase at not less than par and accrued interest of $16,800 5% school bonds. Denom. $600. Date May 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank, Vernon. Due $600 each six months from July 1 1924 to Jan. 1 1938, incl. Certified check for $200, payable to above official required. A proper transcript on the proceedings for the issue and sale of the bonds will be furnished by the township.

CONCORD, N. H.—*TEMPORARY LOAN.*—This city has awarded a loan of $50,000, dated May 31, and due Dec. 1 1923 to the National Shawmut Corp. of Boston on a 4.32% discount basis, plus $3 51. The only other bidder was the Old Colony Trust Co., whose bid was on a 4.35% discount basis, plus $2.

CONVERSE COUNTY SCHOOL DISTRICT NO. 15 (**P. O. Glenrock**), **Wyo.**—*DESCRIPTION.*—The $45,000 6% school bonds awarded as stated in V. 116, p. 2422—are described as follows: Denom. $1,000. Date June 1 1923. Int. annually. Due June 1 1943, optional after June 1 1933.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS REGISTERED.*—On May 15 the State Comptroller of Texas registered $2,000,000 5% serial seawall and breakwater bonds.

CORSICANA, Navarro County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $600,000 5% serial school bonds on May 24.

CORVALLIS, Benton County, Ore.—*BOND SALE.*—It is reported that on May 21 the Ralph Schneelock Co. of Portland purchased $500,000 5% sewerage bonds at 93.

COTTAGE GROVE, Lane County, Ore.—*BOND ELECTION.*—On June 4 an election will be held to vote on the question of issuing $30,000 city-hall bonds.

CUYAHOGA COUNTY (**P. O. Cleveland**), **Ohio.**—*BOND OFFERING.*—Sealed bids will be received by A. J. Hieber, Clerk Board County Commissioners, until 11 a. m. (Cleveland time) June 13 for the purchase at not less than par and accrued interest of the following issues of 5% coupon bonds issued under authority of Section 6929 of the General Code:

$10,622 05 special assessment Sprague Road No. 3 impt. bonds. Denoms. $1,000 and $622 05. Due yearly on Oct. 1 as follows: $622 05, 1924; $1,000, 1925 to 1927; $2,000, 1928; $1,000, 1929 to 1931, and $2,000, 1932.

15,777 90 (county's portion) Sprague Road No. 3 impt. bonds. Denoms. $1,000 and $777 90. Due yearly on Oct. 1 as follows: $777 90, 1924; $1,000, 1925 and $2,000, 1926 to 1932 incl.

15,470 40 special assessment Sprague Road No. 1 impt. bonds. Denoms. $470 40 and $1,000. Due yearly on Oct. 1 as follows: $470 40, 1924; $1,000, 1925, and $2,000, 1926 to 1932 incl.

19,338 02 Sprague Road No. 1 impt. bonds. Denoms. $1,000 and $338 02. Due yearly October as follows: $1,338 02, 1924; $2,000, 1925 to 1927 incl.; $3,000, 1928; $2,000, 1929 to 1931 incl., and $3,000, 1932.

Date June 1 1923. Prin and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Certified check on some bank other than the one making the bid for 1% of the value of bonds, payable to the County Treasurer, required. All bids must state the number of bonds bid for and the gross amount of the bid, (stating separately the amount bid for county portion bonds and the assessment portion bonds).

CURRY COUNTY SCHOOL DISTRICT NO. 68 (**P. O. Clovis**), **N. Mex.**—*BONDS VOTED.*—It is reported that at an election held on May 15 a proposition to issue $5,000 school building bonds carried.

DAVIESS COUNTY (**P. O. Washington**), **Ind.**—*BOND SALE.*—The $4,400 5% Ed Keck et al. road bonds offered on May 25—V. 116, p. 2300—were awarded to Gavin L. Payne & Co. of Indianapolis for $4,413 50, equal to 100.30, a basis of about 4.94%. Date May 15 1923. Interest M. & N. Due each six months for 10 years.

DAVISON COUNTY (**P. O. Mitchell**), **So. Dak.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 8 by J. B. Till, County Auditor, for $25,000 5% negotiable coupon bridge bonds. Denom. $500. Date July 1 1923. Int. semi-ann. Due July 1 1933; optional July 1 1928 or any interest-paying date thereafter. A like amount of bonds was offered on May 16. V. 116, p. 2170.

DEARBORN TOWNSHIP, Wayne County, Mich.—*BOND SALE.*—The Detroit Trust Co. was the successful bidder for an issue of $150,000 of 5% 1 to 15-year library bonds.

DELTA, Fulton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. June 11, by C. F. Bower, Village Clerk, for the purchase at not less than par and accrued interest of two issues of 6% sewer improvement bonds aggregating $30,600, as follows:

$11,500 Village portion bonds. Denom. $1,000 and $500. Due yearly on Sept. 1 as follows: $2,500, 1924 to 1926 inclusive, and $2,000, 1927 and 1928.

19,100 assessment bonds. Denom. $1,000, $500 and $100. Due yearly on Sept. 1 as follows: $4,500, 1924 to 1927 incl., and $1,100, 1928.

Date June 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Village Treasurer's office. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the Village Treasurer.

DENT, Otter Tail County, Minn.—*BOND SALE.*—The $10,000 6% coupon electric light bonds offered on May 22—V. 116, p. 2041—were awarded at par and accrued interest to Drake, Jones Co. of Minneapolis. Date May 1 1923. Due $1,000 on May 1 in each of the years 1928, 1930, 1932, 1936 and 1938 to 1942, inclusive.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $450,000 4½% water-works system bonds offered on May 29—V. 116, p. 2422—were awarded to Geo. B. Gibbons & Co., Inc., N. Y. City, at a premium of $675, equal to 100.15, a basis of about 4.48%. Date April 1 1923. Due $45,000 yearly on June 1 from 1934 to 1943, incl.

DOYLESTOWN, Bucks County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Matthew S. Cogan, Borough Secretary, until 12 m. standard time June 4 for $40,000 4¼% (free of State tax) coupon or registered bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Bucks County Trust Co. of Doylestown. Due April 1 1943. Each bid must be accompanied by a certified check for $2,000, payable to the Borough Treasurer. Legality approved by Townsend, Elliott & Munson of Philadelphia.

DUNMORE SCHOOL DISTRICT (**P. O. Dunmore**), **Lackawanna County, Pa.**—*BOND SALE.*—On April 9 Biddle & Henry of Philadelphia, were awarded $175,000 4¾% school bonds for $175,682 50, equal to 100.332. Denom. $1,000. Date March 1 1923. Int. M. & S. Due serially.

DUNN CENTER, Dunn County, No. Dak.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis, it is reported, has purchased $20,000 funding bonds, recently offered.

EAGLE SCHOOL AND CIVIL TOWNSHIP (**P. O. Zionsville**), **Boone County, Ind.**—*BOND OFFERING.*—Sealed bids will be received by Jessee F. Phillippi, Township Trustee, until 10 a. m. June 15 for the purchase at not less than par and accrued interest of the following issues of 5% coupon bonds:

$60,000 00 school bonds. Due $2,000 each six months from July 1 1924 to July 1 1937, incl.; $3,000 July 1 1938 and $3,000 Jan. 1 1939.

17,680 20 township bonds. Due as follows: $680 20 July 1 1924. $1,000 on Jan. 1 from 1925 to 1937, incl.; $2,000 Jan. 1 1938. $1,000 July 1 1938 and $1,000 Jan. 1 1939.

Denom. $1,000. Date June 15 1923. Principal and semi-annual interest (J. & J.), payable at the Farmers Bank in Zionsville. Each bidder is required to state the number of bonds for which his bid is made and accompany bid with a certified check, payable to said Trustee for an amount equal to 5% of bid.

EATON, Preble County, Ohio.—*BOND OFFERING.*—C. J. Hunter, Village Clerk, will receive sealed bids until 7.30 p. m. June 18 for the purchase at not less than par and accrued interest of $5,000 5½% street improvement bonds, issued under the authority of the State laws. Denom. $500. Date Sept. 15 1923. Due $1,000 each six months from April 15 1930 to April 15 1932, incl. All bids must be accompanied by a certified check for 10% of the amount bid for, payable to the Village Treasurer.

ELIZABETH CITY GRADED SCHOOL DISTRICT (**P. O. Elizabeth City**), **Pasquotank County, No. Caro.**—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. July 2 by E. F. Aydlett, Chairman of Board of Trustees, for $120,000 coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at such places as may be agreed upon. Due $4,000 yearly on Jan. 1 from 1927 to 1956, incl. Bidder to name rate of interest not to exceed 6%. A certified check for $1,000 required.

ELLIS COUNTY (**P. O. Waxahachie**), **Texas.**—*BOND ELECTION.*—An election will be held on June 30 to vote on the question of issuing $750,000 road bonds.

ERIE COUNTY (**P. O. Buffalo**), **N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 5 (daylight saving time) by Severn A. Anderson, County Treasurer, for the purchase at not less than par of $930,000 4% coupon penitentiary bonds "A." Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in New York exchange at the Buffalo Trust Co. Due $93,000 yearly on May 1 from 1943 to 1952 incl. Each bid must be accompanied by a cert. check for 2% of amount bid for. The approving legal opinion of Clay & Dillon of New York will be furnished the purchaser free of charge.

Financial Statement.

Assessed valuation (real property and special franchises)	$846,608,979
Total bonded indebtedness (including this issue)	2,957,000

Population, 634,638.

ESSEX COUNTY (**P. O. Salem**), **Mass.**—*TEMPORARY LOAN.*—J. S. Bache & Co. of Worcester, were awarded two issues of tuberculosis hospital maintenance notes, aggregating $100,000, on a 4.26% discount basis. Date June 1 1923. Due May 1 1924.

EUDORA-WESTERN DRAINAGE DISTRICT, Chicto County, Ark.—*BOND SALE.*—Wm. R. Compton Co., Liberty Central Trust Co., Lorenzo E. Anderson & Co. and Whitaker & Co., all of St. Louis, have jointly purchased $585,000 5½% drainage bonds. Denom. $1,000. Date April 2 1923. Prin. and semi-ann. int. (F. & A.) payable at the American Trust Co., St. Louis. Due serially on Aug. 1 as follows: $15,000, 1928; $16,000, 1929; $17,000, 1930; $18,000, 1931; $19,000, 1932; $20,000, 1933; $21,000, 1934; $23,000, 1935; $24,000, 1936; $25,000, 1937; $26,000, 1938; $28,000, 1939; $29,000, 1940; $31,000, 1941; $33,000, 1942; $35,000, 1943; $37,000, 1944; $39,000, 1945; $41,000, 1946; $43,000, 1947, and $45,000, 1948.

EVART, Osceola County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. June 6 by the Finance Committee for $8,181 92 5% bonds. Denoms. 4 for $300 52, 4 for $306 70, 4 for $851 89 and 4 for $486 37. Date July 1 1923. Int. J. & J. Due yearly on July 1 from 1924 to 1927 incl. Deposit check of $50 required with bid.

FAIRBURG, Jefferson County, Nebr.—*BOND ELECTION.*—On July 3 an election will be held to vote on a proposition to issue $40,000 paving bonds.

FLINT, Genesee County, Mich.—*BOND SALE.*—The following nine issues of bonds aggregating $1,875,075 were awarded to Seipp, Princell & Co. of Chicago as 4½s at 100.01, a basis of about 4.49%:

$173,500 paving bonds. Due as follows: $20,500, June 1 1924; $17,000, June 1 1925 to 1933 incl.

497,350 storm water sewer bonds. Due as follows: $13,350, June 1 1934; $13,000, June 1 1935 to 1942 incl.; $40,000, June 1 1943; $34,000, June 1,1944 to 1953 incl.

95,000 intercepting sewer bonds. Due as follows: $5,000, June 1 1934; $10,000, June 1 1935 to 1943 incl.

26,625 sanitary sewer bonds. Due as follows: $2,625, June 1 1924; $2,000, June 1 1925 to 1936 incl.

45,000 Third Ward fire station bonds. Due as follows: $3,000, June 1 1924 to 1938 incl.

15,000 First Ward fire station bonds. Due as follows: $3,000, June 1 1924 to 1928 incl.

30,000 bridge bonds. Due as follows: $2,000, June 1 1924 to 1938 incl.

10,000 comfort station bonds. Due $2,000 on June 1 of each of the years 1924 to 1928 incl.

982,600 water works improvement bonds. Due as follows: $100,000, June 1 1941 to 1948 incl.; $150,000, June 1 1949; $132,600, June 1 1950.

Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank, New York.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive bids until 1 p. m. June 4 for the purchase at discount of a temporary loan of $250,000, maturing $150,000 Dec. 5, and $100,000 Dec. 17 1923. Denom. $50,000, or in such amounts s may be agreed upon. Notes will be ready for delivery June 11 or as soon thereafter as they can be registered and certified by the Department of Taxation and Corporations.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 12 (**P. O. Albert Lea**), **Minn.**—*BOND SALE.*—The $10,000 5½% school bldg. bonds offered on May 24 (V. 116, p. 2301) were awarded to the Northwestern Trust Co. of St. Paul, as 4¾s at a premium of $10, equal to 100.10, a basis of about 4.74%. Date Jan. 2 1922. Due Jan. 1 1937.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Herman Bohning, Village Clerk, until 8 p. m. (Eastern Standard Time) June 26 for the purchase at not less than par and accrued interest of the following five issues of 5½% coupon bonds, all of which are issued under the authority of Sections 3812 and 3914 of the General Code, excepting the one marked (*) which is issued under authority of Sections 3821 and 3939 of the General Code:

$36,099 50 special assessment Wadsworth Ave. paving bonds. Denoms. $1,000 and $1,099 50. Due yearly on Nov. 1 as follows: $4,099 50, 1924, and $4,000, 1925 to 1932 inclusive.

103,422 34 sewer and pumping station construction in District No. 1 bonds. Denoms. $1,000 and $422 34. Due yearly on Nov. 1 as follows: $9,422 34, 1924; $10,000, 1925; $11,000, 1926; $10,000, 1927; $11,000, 1928; $10,000, 1929; $11,000, 1930; $10,000, 1931 and 1932, and $11,000, 1933.

*42,000 00 (village's portion) street impt. bonds. Denom. $1,000. Due $3,000 yearly on Nov. 1 from 1924 to 1937 inclusive.
15,017 27 special assessment East 107th Street paving bonds. Denoms. $1,000 and $1,017 27. Due yearly on Nov. 1 as follows: $1,017 27, 1924; $2,000, 1925; $1,000, 1926; $2,000, 1927; $1,000, 1928, and $2,000, 1929 to 1932 inclusive.
12,673 76 special assessment East 111th Street paving bonds. Denoms. $1,000 and $673 76. Due yearly on Nov 1 as follows: $1,673 76, 1924; $1,000, 1925; $2,000, 1926; $1,000, 1927; $2,000, 1928; $1,000, 1929 to 1931 incl., and $2,000, 1932.

Date May 1 1923. All bids must be accompanied by a certified check for 1% of the amount bid for, payable to the Village Treasurer. Bonds to be delivered and paid for within 10 days from time of award.

GARWOOD, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 2 by Walter S. McManus, Borough Clerk, for the purchase of the following two issues of 5% bonds, no more bonds to be awarded than will produce a premium of $1,000 over the amount of the issue:

$75,000 assessment bonds. Denoms. $1,000 and $500. Due yearly on July 1 as follows: $8,000 1924 to 1926 incl. and $8,500 1927 to 1932 incl.
19,000 improvement bonds. Denom. $1,000. Due yearly on July 1 as follows: $2,000 1924 to 1931 incl. and $3,000 1932.

Date July 1 1923. Int. semi-ann. A cert. check for 2% of the amount bid for required. Proceedings incident to the issuance of these bonds have been under the supervision of Whittemore & McLean, of Elizabeth. Separate proposals required for each issue.

GLENNS FERRY SCHOOL DISTRICT NO. 1 (P. O. Glenns Ferry), Elmore County, Idaho.—*BOND SALE.*—On May 15 an issue of $40,000 5½% school building bonds was awarded to James A. Stewart & Holland, engineers, at 101 and interest.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The $18,400 5% coupon Forman E. Knowles et al. White River Twp. road bonds offered on May 25 (V. 116, p. 2301) were awarded to Gavin L. Payne & Co. of Indianapolis for $18,561, equal to 100.87, a basis of about 4.82%. Date Apr. 15 1923. Due $920 each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders were:

	Premium.		Premium.
J. F. Wild & Co	$151 50	Fletcher Sav. & Trust Co	$101 55
Meyer-Kiser Bank	148 00	People's Amer. Nat. Bank	78 00
Breed, Elliott & Harrison	126 00	Sheerin & Co	39 00

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—It is reported that $115,000 4¼% highway improvement and drainage bonds have been awarded to Merrill, Oldham & Co., of Boston, at 101.729. Date June 1 1923. Due yearly from 1924 to 1933, inclusive.

GOSHEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lingle), Wyo.—*BOND OFFERING.*—Bids will be received until June 18 by F. O Bruner, District Clerk, for $40,000 5% school building bonds. Date July 1 1923. Due July 1 1948. A certified check for $500 required.

GRADENHUTTEN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. D. Lockett, Village Clerk, until 12 m. June 20 for the purchase at not less than par and accrued interest of $3,400 5% street improvement bonds, issued under the authority of Section 3924 of the Revised Statutes of Ohio. Denom. $100. Date May 1 1923. Due in 30 years from date.

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BOND OFFERING.*—Until 10 a. m. July 2 bids will be received by Richard Layton, Jr., County Clerk, for $30,000 6% school building bonds.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 for all or any part of $350,000 coupon school bonds. Date an. 1 1924. Interest rate not to exceed 5%. Due Jan. 1 1944; optional fter five years. Denom. $1,000. Principal and interest payable at the County Treasurer's office.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Elmer A. J. Gross, Village Clerk, until 12 m. (Central Standard Time) June 21 for the purchase at not less than par and accrued int. of the following 2 issues of 5½% bonds issued under the authority of Sec. 3939 of the Gen. Code:

$11,500 park purchase and impt. bonds. Denom. $1,000 or $1,500. Due yearly on July 1 as follows: $1,000, 1923 and 1924; $1,500, 1925; $1,000, 1926 and 1927; $1,500, 1928; $1,000, 1929 and 1930; $1,500, 1931, and $1,000, 1932.
18,000 park purchase and impt. bonds. Denom. $1,000. Due $1,000 yearly on July 1 from 1924 to 1941, inclusive.

Date Jan. 1 1923. Int. J. & J. Each bid must be accompanied by a cert. check payable to the Treasurer of the Village for 10% of the amount of the bonds bid for. Bonds to be delivered and paid for within 10 days from time of award.

GRANITE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Philipsburg), Mont.—*BOND OFFERING.*—W. B. Calhoun, Clerk, Board of Trustees, will receive sealed bids until 8 p. m. June. 11 for $50,000 school bonds to bear int. at a rate not to exceed 6%. Denom. $1,000. Date June 1 1920 Prin. and semi-ann. int. payable at the County Treasurer's office or at a bank in New York City to be designated by the County Treasurer. A cert. check for $5,000 payable to the District Clerk, required. Bids are requested on bonds maturing $5,000 June 1 1931 to 1940, incl.; each bond optional on the int. payment date, 6 months prior to the date of maturity, and also for bonds maturing June 1 1940.

GRATIOT COUNTY ASSESSMENT DISTRICTS NOS. 2 AND 5 (P. O. Ithaca), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 2 p. m. (Eastern time) June 2 for $99,000 Emerson, Lafayette, Bethany, Wheeler and Pine River townships road bonds. Prin. and semi-ann. int. payable at the Ithaca Commercial Bank of Ithaca. Each bid must be accompanied by a certified check for 2%, payable to the Board of County Commissioners. Bonds are to mature from 1 to 10 years. Interest rate not to exceed 6%.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Aberdeen), Wash.—*BOND SALE.*—The State of Washington was the successful bidder for the $100,000 negotiable coupon school bonds offered on May 26 (V. 116, p. 2042) taking the bonds at par as 4s. Due $2,500 3 years from date and $2,500 each 6 months thereafter until all bonds mature.

GREGORY SCHOOL DISTRICT (P. O. Gregory), Gregory County, So. Dak.—*BOND OFFERING.*—L. H. Sedlacek, Clerk of Board of Education, will receive sealed bids until 8 p. m. June 11 for $70,000 5% school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. A certified check for 5% required.

GREEN BAY, Brown County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 11 by W. L. Kerr, City Clerk, for $600,000 4½% coupon East High School construction bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Due on July 1 as follows: $20,000, 1924 to 1930, incl.; $35,000, 1931 and 1932; $40,000, 1933 to 1935, incl.; $35,000, 1936 to 1941, incl., and $30,000, 1942 and 1943. A cert. check for $5,000 required. Purchaser to furnish blank bonds. The official circular offering these bonds states: There has been no litigation and none now is pending or threatened in any manner affecting this issue of bonds.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 8 (P. O. White Plains), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by E. H. Wanstall, District Clerk, until 8:30 p. m. (daylight saving time) June 6 for $48,000 4½% school bonds. Denoms. $1,000 and $600. Prin. and semi-ann. int. payable at the Citizens' Bank of White Plains in New York exchange. Due $1,600 yearly on May 1 from 1924 to 1953 incl. Each bid must be accompanied by a certified check for 10% of the amount bid for.

GREEN COUNTY (P. O. Xenia), Ohio.—*BOND OFFERING.*—L. Steinfels, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. June 19 for the purchase at not less than par and accrued int. of $114,600 5½% coupon Springfield-Xenia road, Inter-County Highway No. 195 Sec. F and H. bonds issued under the authority of Sec. 1223 of the Gen. Code. Denom. $1,000 and $600. Date June 20 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $6,000 each 6 months from Sept. 1 1923 to Sept. 1 1932, incl., and $600 Mar. 1 1933. All bids must be accompanied by a cert. check for $4,000, payable to the County Treasurer.

GREENVILLE, Greenville County, So. Caro.—*BONDS VOTED.*—At a recent election a proposition to issue $110,000 park bonds carried by a vote of 62 "for" to 13 "against".

GREENVILLE SCHOOL DISTRICT NO. 17 (P. O. Greenville), Greenville County, So. Caro.—*BOND OFFERING.*—R. F. Watson, Secretary Board of Trustees, will receive sealed bids until 4 p. m. June 12 for $240,000 5% school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the Chemical National Bank, N. Y. City. Due $10,000 yearly on July 1 from 1924 to 1947 incl. A certified check for 2% of bid, payable to Geo. W. Serrine, Chairman Board of Trustees, required. The opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of the bonds will be furnished. Purchaser to take up and pay for bonds 10 days after they are ready for delivery.

GREENWICH, Huron County, Ohio.—*BOND SALE.*—The $6,000 5% coupon school bonds offered on May 26 (V. 116, p. 2301) were awarded to Seasongood & Mayer of Cincinnati for $6,205 55, equal to 103.425, a basis of about 4.43%. Date Feb. 1 1923. Due $500 yearly on Oct. 1 from 1924 to 1935 incl. Other bidders were:

Chagrin Falls Bkg. Co	$6,075 00	Campbell & Co	$6,032 00
W. L. Slayton & Co	6,016 80	Kinsey & McMahon	*6,045 00
Tucker, Robinson & Co	6,170 40	Ryan, Bowman & Co	6,128 00
Lewis S. Rosenstiel & Co	6,157 00	* And blank bonds.	

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND SALE.*—The $500,000 5% coupon school bonds offered on May 26—V. 116, p. 2301—were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $5,430, equal to 101.08, a basis of about 4.92%. Date May 1 1923. Due on May 1 as follows: $10,000, 1924 to 1928 incl.; $12,000, 1929 to 1933 incl.; $14,000, 1934 to 1938 incl.; $16,000, 1939 to 1943 incl.; $20,000, 1944 to 1948 incl., and $28,000, 1949 to 1953 incl.

HALL COUNTY ROAD PRECINCTS (P. O. Memphis), Tex.—*BOND ELECTION.*—An election will be held on June 16 to vote on the question of issuing $200,000 Estelline Precinct road bonds and $100,000 Turkey Precinct road bonds.

HALLEY SPECIAL SCHOOL DISTRICT (P. O. Halley), Desha County, Ark.—*BOND OFFERING.*—W. D. Halley, Secretary Board of Directors, will receive sealed bids until June 9 for $15,000 6% school bonds. Denom. $1,000. Date May 1 1923. Due $1,000 yearly on May 1 from 1928 to 1942 inclusive.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees have accepted the following issues of bonds: $6,500 electric light, $2,000 and $3,800 storm sewer, $1,200 police ambulance and $1,017 30 street oiling.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE.*—The $500,000 5% registered bridge notes offered on May 22—V. 116, p. 2171—were awarded to F. S. Moseley & Co. of Boston, at 100.257, a basis of about 4.50. Date June 1 1923. Principal and interest, payable at the Old Colony Trust Co. of Boston. Due Jan. 1 1924.

HARTFORD, Minnehaha County, So. Dak.—*BOND OFFERING.*—D. N. Crooks, City Auditor, will receive bids until 8 p. m. June 5 for the following 5¾% bonds:

$10,000 water works bonds. Due on May 1 as follows: $3,000, 1933 and 1938, and $4,000, 1943.
21,000 sewerage bonds. Due $7,000 on May 1 in each of the years 1933, 1938 and 1943.

Date May 1 1923. Prin. and semi-ann. int. payable at the Metropolitan National Bank, Minneapolis. A certified check for 5% of amount bid for required. The city will furnish the legal opinion of Ambrose Tighe of St. Paul as to the legality of bonds.

HAVERFORD TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Jos. W. Huff, Secretary of the Board of Education, at 1401 Arch Street, Philadelphia, until 12 m. June 11 for the purchase of $21,000 4% coupon Series No. "10. (State tax free) school bonds. Dated June 15 1923, and will mature June 15 1953. Each bid must be accompanied by a certified check for $500, payable to the School District.

Financial Statement.

Bonded indebtedness authorized by electors	$420,000
Bonded indebtedness not authorized by electors	214,000
Floating indebtedness	None
Total	$634,000

The amount of the last preceding assessed valuation of taxable property within the district, being the assessment for 1923, is $10,736,427.

HAVERHILL SCHOOL DISTRICT (P. O. Haverhill), Butler County, Kan.—*BONDS VOTED.*—By a count of 84 to 24 the voters approved the issuance of $15,000 in bonds, with which to build a new graded school building.

HAYDEN, Routt County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 9 by A. Anderson, Town Clerk, for $27,000 5¼% negotiable coupon refunding water works bonds. Date Aug. 1 1923. Due Aug. 1 1943; optional Aug. 1 1933. A certified check for $1,000, payable to the Town Treasurer, required. Bids to be submitted with the understanding that the bonds will be issued subject to the approval of the voters and that all legal proceedings and bonds are to be prepared by the purchaser at his own expense.

HAYTI, Hamlin County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 8 by C. P. Leonard, Town Clerk, for $12,000 6% electric light bonds. Denom. $1,000. Prin. and semi-ann. int. payable at place of purchaser's choice. Due May 1-1933.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Sealed bids will be received by Al. P. Erickson, County Auditor, until 11 a. m. June 11 for $750,000 4½ or 4¾% tuberculosis sanitorium bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank of Minneapolis, or at the National Park Bank, New York City, at option of holder. A certified check for 5% of amount bid for, payable to Henry Voegeli, County Treasurer, required.

HERMLEIGH INDEPENDENT SCHOOL DISTRICT, Scurry County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5½% serial school bonds on May 26.

HONEY GROVE, Fannin County, Tex.—*BOND ELECTION.*—An election will be held on June 9 to vote on the question of issuing $3,500 school bonds.

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. C. Kerr, Clerk, Board of Education until 1 p. m. June 9 for the purchase at not less than par and accrued interest of $87,000 5% coupon school bonds issued under the authority of Sec. 7630-1 of the Gen. Code. Denom. $2,500 and 1 for $2,000. Date July 1 1923. Int. M. & S. Due $2,500 each 6 months from Mar. 1 1924 to Sept. 1 1940 ,incl., and $2,000, Mar. 1 1941. All bids must be accompanied by a cert. check for 5% of the amount bid, drawn on some solvent bank, payable to the order of the Board of Education.

HOWE INDEPENDENT SCHOOL DISTRICT (P. O. Howe), Grayson County, Tex.—*BONDS VOTED.*—At a recent election $25,000 bonds for school purposes were voted.

HUBBARD, Hill County, Tex.—*BOND ELECTION.*—An election will be held on June 26 to vote on the question of issuing $10,000 5½% schoo repair bonds. H. C. Bishop, City Secretary.

HUBBARDSTON SCHOOL DISTRICT, Ionia County, Mich.—*BOND SALE.*—It is unofficially reported that $40,000 high-school bonds have been sold to Bumpus, Hull & Co., of Detroit.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The $18,000 5% coupon J. G. Lamont et al. gravel road in Huntington and Union townships bonds offered on May 25 (V. 116, p. 2301) were awarded to J. F. Wild & Co. of Indianapolis for $18,162, equal to 100.90, a basis of about 4.82%. Date Apr. 15 1923. Due $900 each six months from May 15 1924 to Nov. 15 1933 incl. Other bidders, all of Indianapolis, were:

	Premium.		Premium.
Fletcher Savings & Trust Co	$153 00	Meyer-Kiser Bank	$86 50
Gavin L. Payne & Co	151 00	Thos. D. Sheerin Co	56 00

JACKSON COUNTY (P. O. Kadoka), So. Dak.—*BOND OFFERING.*—Anna A. Dithmer, County Auditor, will receive sealed bids until 2 p. m. June 5 for $10,000 5¼% coupon bonds. Denom. $500. Date July 1 1923. Int. semi-ann. Due May 1 1933.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The G. B. Sawyers Co. of Jacksonville has purchased the $315,000 5% coupon street impt. bonds of 1923, offered on May 29—V. 116, p. 2303—at par plus a premium of $3,308, equal to 101.05, a basis of about 4.87%. Date May 1 1923. Due on May 1 as follows: $115,000, 1928, and $100,000, 1933 and 1938.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Sealed bids will be received by G. H. McLain, County Treasurer, until 1 p. m. June 7 for tthe purchase at not less than par of $19,600 5% Elmer Jacks Road Impt. No. 3581 in Marion Twp. bonds. Denom. $980. Date May 15 1923. Int. M. & N. 15. Due $980 each six months from May 15 1924 to Nov. 15 1933 inclusive.

JASPER COUNTY ROAD DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On May 22 the State Comptroller of Texas registered $150,000 5½% road bonds.

JASPER COUNTY ROAD DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—On May 22 the State Comptroller of Texas registered $125,000 5% serial road bonds.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—C. Leroy Morrow, County Treasurer, will receive sealed bids until 1 p. m. June 6 for the purchase at not less than par and accrued int. of $27,200 4½% coupon Pirley Snider et al., stone road in Wayne Township bonds. Denom. $1,360. Date June 1 1923. Int. M. & N. 15. Due $1,360 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheatridge), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $74,000 5% school building bonds have been sold jointly to Benwell, Phillips & Co. and Sidlo, Simons, Fels & Co., both of Denver.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Sealed bids will be received by Harry Y. Whitcomb, County Treasurer, until 2 p. m. June 15 for the purchase at not less than par and accrued interest of $10,800 5% coupon M. M. Wells et al. road in Montgomery Township bonds. Denom. $540. Date May 15 1923. Int. May 15 and Nov. 15. Due $540 each six months from May 15 1924 to Nov. 15 1933 inclusive.

JOLIET CITY SCHOOL DISTRICT NO. 86 (P. O. Joliet City), Will County, Ills.—*BONDS VOTED.*—On May 26 a proposition to issue $200,000 5% bonds was carried by a count of 553 to 179. Denoms. not less than $100 nor more than $1,000. Int. J. & J. Due yearly on July 1 as follows: $10,000 1933 to 1942 incl. and $100,000 1943.

JOHNSON COUNTY (P. O. Cleburne), Texas.—*BONDS REGISTERED.*—On May 24 the State Comptroller of Texas registered $83,000 5% serial refunding bonds.

JUNEAU COUNTY FARM DRAINAGE BOARD (P. O. Mauston), Wis.—*BOND OFFERING.*—Bids will be received until 7 p. m. June 11 by Nye Jordan, District Secretary, for $23,000 6% bonds. Denom. $500. Date Sept. 1 1922. Int. M.-S. payable at the County Treasurer's office. Due on Sept. 1 as follows: $1,000, 1923 and 1924; $2,000, 1925; $2,500, 1926 to 1929 incl., and $3,000, 1930 to 1932 incl. The approving legal opinion of B. M. Vaughn of Wisconsin Rapids will be furnished.

KEY WEST, Monroe County, Fla.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. June 6 by Harold Pinder, City Clerk, for the following two issues of bonds:

$25,000 street paving bonds. Due $5,000 yearly on June 1 from 1928 to 1932 inclusive.

175,000 park bonds. Due on June 1 as follows: $5,000, 1933 to 1942 incl.; $10,000, 1943 to 1947 incl., and $15,000, 1948 to 1952 incl.

Denom. $1,000. Date June 1 1923. Interest rate not to exceed 6%. Prin. and semi-ann. int. (J.-D.) payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check for 2% of amount bid for, payable to the Board of Public Works, required. Legality of bonds will be approved by John C. Thomson, N. Y. City., whose opinion as to the legality will be delivered to the purchaser free of charge.

KILLEEN INDEPENDENT SCHOOL DISTRICT (P. O. Killeen), Bell County, Texas.—*BONDS VOTED.*—At an election held on May 19 a proposition to issue $45,000 school bonds carried.

KOOTENAI INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Coeur D'Alene), Idaho.—*BOND ELECTION.*—An election will be held on June 14 to vote on the question of issuing $200,000 school-building bonds. (Mrs.) L. J. Sayles, Clerk.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—John Line, County Treasurer, will receive sealed bids on June 11 between the hours of 10 and 11 a. m. and from day to day thereafter at the same hour until sold for the following 5% coupon bonds:

$29,100 Louis Richman et al. gravel road bonds. Denom. $1,455. Date June 2 1923. Due $1,455 each six months from May 15 1924 to Nov. 15 1933 incl.

81,000 Claire E. Fail et al. gravel road bonds. Denom. $810. Date May 15 1923. Due $4,050 each six months from May 15 1924 to Nov. 15 1933 incl.

30,200 Anton Satkoski et al. gravel road bonds. Denom. $1,510. Date June 2 1923. Due $1,510 each six months from May 15 1924 to Nov. 15 1933 incl.

70,000 P. H. Teeter et al. gravel road bonds. Denom. $700. Date May 15 1923. Due $3,500 each six months from May 15 1924 to Nov. 15 1933 incl.

Int. M. & N. 15. Bonds payable at the State Bank of A. P. Andrew Jr. & Son, La Porte. Cert. check for 5% of amount of bid required. No bid will be considered for less than par and int.

LA SALLE, Niagara County, N. Y.—*BOND OFFERING.*—J. F. Shomers, Village Clerk, will receive bids until 8 p. m. June 4 for $25,500 coupon general improvement bonds. Certified check for $250, payable to Harry C. Kinsey, Village Treasurer, required.

LAVACA COUNTY (P. O. Hallettsville), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $1,800 5% 5-20-year bridge repair bonds on May 19.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary revenue loan of $150,000 was awarded to C. L. Edwards & Co. of Boston, on a 4.31% discount basis. Date May 25 1923. Due March 1 1924.

LE ROY, Genesee County, N. Y.—*BOND SALE.*—The $10,000 5½% fire-truck bonds offered on May 29 (V. 116, p. 2425) were awarded to the Security Trust Co. of Rochester at 103.44 and int., a basis of about 4.27%. Date June 1 1922. Due $2,000 yearly on June 1 from 1924 to 1928 incl.

LEVELLAND, Hockley County, Texas.—*BOND ELECTION—BOND SALE.*—It is reported that an issue of $50,000 bonds has been disposed of at par, subject to their being voted at an election to be called shortly.

LEWISVILLE, Watonwan County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 2 by Francis Chard, Village Clerk, for $5,000 5½% bonds. Int. J. & J. Date June 1 1923. Due $1,000 on July 1 in each of the years 1926 to 1930, incl. A certified check for 10% of bid required.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. June 20 for the purchase at not less than par and accrued interest of the following issues of 5½% bonds, issued under the authority of Sections 3914 and 3914-1 of the General Code.

$22,800 Baxter St. paving bonds. Denoms. $800 and $1,000. Due yearly on Oct. 1 as follows: $1,800, 1924; $2,000, 1925 to 1927, incl., and $3,000, 1928 to 1932, incl.

10,300 Atlantic Ave. paving bonds. Denoms. $300 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930, incl.; $1,300, 1931, and $2,000, 1932.

9,100 Ohio St. paving bonds. Denoms. $100 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1931, incl., and $1,100, 1932.

10,700 Dingledine Ave. paving bonds. Denoms. $700 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1930, incl.; $1,700, 1931, and $2,000, 1932.

6,500 Woodlawn Ave. paving. Denom. $500. Due $500 yearly on Oct. 1 from 1924 to 1928, incl., and $1,000, 1929 to 1932, incl.

14,000 Kenilworth Ave. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927, incl., and $2,000, 1928 to 1932, incl.

$7,100 Fairview Ave. paving bonds. Denoms. $500 and $100. Due yearly on Oct. 1 as follows: $500, 1924 to 1926, incl.; $600, 1927, and $1,000, 1928 to 1932, incl.

28,000 Wayne St. paving bonds. Denoms. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1931, and $4,000, 1932.

24,000 Collett St. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $2,000, 1924 to 1926, incl., and $3,000, 1927 to 1932, incl.

29,600 Grand Ave. paving bonds. Denoms. $600 and $1,000. Due yearly on Oct. 1 as follows: $3,000, 1924 to 1929, incl.; $3,600, 1930; $4,000, 1931 and 1932.

15,800 Albert St. paving bonds. Denoms. $800 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 and 1925; $1,800, 1926, and $2,000, 1927 to 1932, incl.

14,000 Linden St. paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 to 1927, incl., and $2,000, 1928 to 1932, incl.

2,900 Collett St. paving bonds. Denom. $100. Due yearly on Oct. 1 as follows: $300, 1924 to 1930, and $400, 1931 and 1932.

15,500 Holmes Ave. paving bonds. Denoms. $500 and $1,000. Due yearly on Oct. 1 as follows: $1,000, 1924 and 1925; $1,500, 1926, and $2,000, 1927 to 1932, incl.

Date April 1 1923. Principal and semi-ann. int. (A. & O.) payable at the depository office of the Sinking Fund Trustees. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the City Treasurer.

LINCOLN, Lancaster County, Neb.—*RECORD OF* 1922 *BOND SALES.*—The following is a record of sales of bonds made by the city during 1922, all of which have been previously reported in these columns:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*
Paine, Webber & Co., Chicago	$100,000	Water	Jan. 1 1922	$102,647 60	5%
Lincoln Trust Co., Lincoln	200,000	Electric Light	Jan. 1 1922	203,333 33	5%
Spitzer, Rorick & Co., Toledo	114,820	Street impts.	May 1 1922	115,145 00	5½
Omaha Trust Co., Omaha	12,200	Water districts	July 1 1922	12,226 50	6%

The $114,820 and $12,200 issues above are special assessments for street improvements, and laying mains in water districts. No long or short term notes were issued.

LINCOLN COUNTY HIGH SCHOOL DISTRICT (P. O. Pioche), Nev.—*BOND SALE.*—It is reported that an issue of $15,000 6% school-building bonds has been disposed of at 101.875.

LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—*BOND OFFERING.*—Hugo O. Wendell, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 13 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed $203,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of the issue. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Linden Nat. Bank of Linden. Due yearly on July 1 as follows: $5,000 1924 to 1961 incl., $6,000 1962, and $7,000 1963. Each bid must be accompanied by a certified check for 2% of the amount bid for.

LINGLEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Lingleville), Erath County, Texas.—*BOND ELECTION.*—An election will be held on June 9 to vote on the question of issuing $14,000 5% school-building bonds. G. F. Wilcoxon, Secretary.

LOGAN, Cache County, Utah.—*BOND SALE.*—An issue of $165,000 Sewer District No. 8 bonds has been awarded to F. A. Dalley, a contractor

LORAIN, Lorain County, Ohio.—*BONDS SOLD IN* 1922.—During the year 1922 the city issued the bonds listed below, in addition to those already reported by us:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*
General Bonds—					
Industrial Commission	$40,000 00	Debt extension	Oct. 1	Par	6%
Sinking Fund	4,000 00	Furniture and fixtures	Dec. 1	Par	5%
Sinking Fund	15,000 00	Debt extension	Nov. 15	Par	6%
Sinking Fund	5,000 00	Police and fire signal	Mar. 15	Par	5½%
Sinking Fund	1,000 00	General improvements	Apr. 15	Par	5½%
Sinking Fund	1,250 00	General improvements	May 15	Par	5½%
Sinking Fund	1,200 00	General improvements	May 15	Par	5½%
Industrial Commission	26,988 05	Debt extension	June 15	Par	6%
Industrial Commission	32,218 50	Debt extension	Aug. 1	Par	6%
Special Assessment—					
Detroit Trust Co	27,206 50	Sewer	Aug. 15	*$303 75	5%
Sinking Fund	29,261 71	Sewer	May 15	Par	5½%

* Premium.

LOS GATOS SCHOOL DISTRICT (P. O. Los Gatos), Santa Clara County, Calif.—*BOND ELECTION.*—On June 19 an election will be held to vote on the question of issuing $250,000 school bonds.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On May 29 R. L. Day & Co. of Boston, were awarded the following five issues of 4¼% coup. bonds at 100.519, a basis of about 4.19%:

$50,000 "Sewer Loan 1923" bonds, payable $2,000 June 1 1924 to June 1 1943, inclusive, and $1,000 June 1 1944 to 1953, inclusive.

50,000 "Permanent Paving Loan 1923" bonds, payable $5,000 June 1 1924 to 1933, inclusive.

50,000 "Macadam Loan 1923" bonds, payable $10,000 June 1 1924 to 1928, inclusive.

30,000 "Hall and Aiken Streets Widening Loan 1923" bonds, payable $3,000 June 1 1924 to 1933, inclusive.

10,000 "Sidewalk Loan 1923" bonds, payable $2,000 June 1 1924 to 1928, inclusive.

Date June 1 1923.

Other bidders were:

Blodget & Co	100.273	Old Colony Trust Co	100.138
Harris, Forbes & Co	100.25	Arthur Perry & Co	100.121
National City Co	100.142	Curtis & Sanger	100.11

Financial Statement May 25 1923.

Average net valuation for years 1920-1921-1922		$126,990,853 00
Debt limit 2½% of average valuation		3,174,771 33
Total gross debt, including these issues		6,169,830 00
Exempted debt—Water bonds	$277,750 00	
Other bonds	2,918,450 00	
		3,196,200 00
Net debt		$2,973,630 00
Borrowing capacity		$201,141 33

MADISON, Dane County, Wis.—*BOND SALES IN* 1922.—The following is a list of bonds sold by the city of Madison during the year 1922:

Name of Purchaser—	*Amount.*	*Purpose.*	*Price P'd.*	*Date Award.*
Continental & Commercial Trust & Savings Bank, Chicago	$400,000	School	$680	July 28 1922
State of Wisconsin	56,000	Cemetery	Par	---------
Continental & Commercial Trust & Savings Bank, Chicago	200,000	School	680	July 14 1922
Continental & Commercial Trust & Savings Bank, Chicago	40,000	Water	680	July 14 1922

These bonds are dated July 1 1922, bear 4½% interest and mature 1942.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND OFFERING.*—J. C. Chandler, Chairman Board of County Commissioners, will receive sealed bids until 12 m. June 23 for $50,000 road bonds to bear interest at a rate not to exceed 6%. Due in 5 to 30 years. A certified check for 2% of bid required.

MAINE (State of).—1922 *BOND SALE RECORD.*—We give below a record of bond disposals made by the State during the year ending Dec. 31 1922. These sales have been previously reported in the columns of the "Chronicle":

Purchaser—	*Amount.*	*Purpose.*	*Date of Bds.*	*Price.*	*Due.*
Fidelity Tr. Co., Portland, Me	$650,000	State pier	Mar. 1 1922	99.159	1933-1942
Brandon, Gordon & Waddell, N. Y., and Barr & Schmeltzer, N.Y.	500,000	State pier	Mar. 1 1922	99.299	1933-1942
Eldredge & Co., Boston	300,000	Soldiers' bonus	Dec. 1 1922	98.13	Dec. 1 1932

These bonds bear 4% interest.

MALDEN, Middlesex County, Mass.—*RECORD OF* 1922 *LOANS.*—The city of Malden made only one offering of bonds during the year 1922. They were awarded on Aug. 9 to R. L. Day & Co. of Boston at 100.629, as reported in the "Chronicle" of Aug. 12 1922. The bonds, all bearing 4¼% interest, in the aggregate of $388,500, are described as follows:

Amount.	*Purpose.*	*Date.*	*Due.*
$2,000	Field house	July 1 1921	1923-1924
22,000	Paving	June 15 1921	1923-1931
1,500	New streets	June 15 1921	1923-1924
5,000	New streets	May 1 1921	1923-1927
8,000	Macadam paving	July 1 1921	1923-1926
3,000	Paving	Oct. 1 1921	1922-1924
30,000	Sewer	Feb. 1 1922	1923-1952
173,000	Paving	Feb. 1 1922	1923-1932
11,000	Paving	April 15 1922	1923-1932
40,000	Sidewalks	April 10 1922	1923-1927
16,000	Paving	Mar. 1 1922	1923-1932
60,000	Paving	Mar. 1 1922	1923-1932
17,000	Public park	June 1 1922	1923-1939

The city also negotiated the following temporary loans during the year:

	Amount.	*Purpose.*	*Int.Rate.*	*Due.*
Bond & Goodwin	x$200,000	Feb. 7 1922	4.37	Nov. 7 1922
First Nat. Bank, Boston	250,000	April 22 1922	3.95	Oct. 20 1922
S. N. Bond & Co	*250,000	May 12 1922	3.46	Dec. 12 1922
Blake Bros. & Co	*500,000	June 15 1922	3.74	Mar. 15 1923
Boston Safe Dep. & Tr. Co	*250,000	Oct. 20 1922	3.83	April 21 1923

* Previously reported in our columns. x Reported in the "Chronicle" of Feb. 11 as $100,000.

MANCELONA TOWNSHIP (P. O. Mancelona), Antrim County, Mich.—*BONDS VOTED.*—A bond issue of $20,000 for a new town hall was recently voted by the people, it is stated.

MANCHESTER, Hillsborough County, N. H.—*RECORD OF* 1922 *BORROWINGS.*—During the year ending Dec. 31 1922 the city disposed of the 20-year serial bonds listed below, the sale of those bearing the mark (*) having been previous.y reported in the "Chronicle":

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*
A. B. Leach & Co	*$100,000	Sewer	Oct. 1 1921	97.51	4%
Trustees Sinking Funds	20,000	School	Jan. 1 1922	100.000	4½
Manchester S. D. & Tr. Co	*600,000	School	Mar. 1 1922	97.547	4%
Eldredge & Co	*150,000	Highway	July 1 1922	97.931	4%
Eldredge & Co	*300,000	Sewer	July 1 1922	97.931	4%
Eldredge & Co	*300,000	School	Sept. 1 1922	98.881	4%
Trustees Cem. & Sink. Fds	*60,000	Fire dept.	Oct. 1 1922	99.000	4%
E. H. Rollins & Sons	*300,000	School	Dec. 1 1922	98.000	4%

The following is a list of temporary loans negotiated during the year, all of which were previously recorded by us.

Purchaser—	*Amount.*	*Date.*	*Disc't.*	*Maturity.*
F. S. Moseley & Co	$300,000	Feb. 15 1922	4.35%	Dec. 15 1922
Old Colony Trust Co	300,000	Apr. 13 1922	3.98%	Dec. 13 1922
S. N. Bond & Co	400,000	May 19 1922	3.50%	Dec. 1 1922
Manchester S. D. & Tr. Co	400,000	June 8 1922	3.57%	Dec. 8 1922
Manchester S. D. & Tr. Co	300,000	Aug. 10 1922	3.39%	Dec. 11 1922

MARBLEHEAD, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 was awarded to the Old Colony Trust Co. of Boston on a 4.35% discount basis. Date May 16 1923. Due Nov. 15 1923.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $7,000 4½% J. J. Hamilton et al., road in Center Township bonds, offered on May 22—V. 116, p. 2303—were awarded to the Martin County Bank of Shoals, at par and accrued interest. Date May 22 1923. Due $350 each six months from May 15 1924 to Nov. 15 1933, inclusive. There were no other bidders for this issue.

MARTIN COUNTY COMMON SCHOOL DISTRICT NO. 118 (P. O. Triumph), Minn.—*BOND ELECTION.*—A special election will be held on June 4 for the purpose of voting on a proposition of issuing to the State of Minnesota $15,000 4½% bonds. L. A. O. Stockdill, Clerk.

MARYLAND (State of).—*RECORD OF* 1922 *BOND SALES.*—During the year 1922 the State disposed of three issues of 4½% bonds, maturing serially from 1925 to 1937, in the aggregate of $2,900,000. We list these bonds below. These different sales were reported by us separately as they occurred.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*
Safe Deposit & Trust Co., Baltimore	$500,000	Construction	Feb. 15 1922	101.91
Alex. Brown & Sons; Brown Bros. & Co.; Harris, Forbes & Co	1,500,000	Roads and bridges	June 15 1922	101.8342
Safe Deposit & Trust Co., Baltimore	900,000	Roads, bridges & general construc.	Aug. 15 1922	102.10

There were no temporary loans negotiated during the year 1922.

MEDIAPOLIS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Mediapolis), Des Moines County, Iowa.—*BOND OFFERING.*—Until 2 p. m. June 7 sealed bids will be received by the District Secretary for $100,000 5% school bonds. Date March 1 1923. Denom. $1,000 and $500. Int. M. & N. Due on Nov. 1 as follows: $5,000, 1926 to 1941, inclusive, and $20,000, 1942.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. June 12 by C. C. Pashby, City Clerk, for the following coupon (with privilege of registration as to prin. only) bonds aggregating $1,527,000:

$402,000 water bonds. Due on July 1 as follows: $12,000, 1928 to 1933, incl., and $11,000, 1934 to 1963, inclusive.
100,000 fire department bonds. Due $4,000 yearly on July 1 from 1926 to 1950, inclusive.
200,000 sewer bonds. Due $8,000 yearly on July 1 from 1926 to 1950, inclusive.
50,000 improvement bonds. Due $2,000 yearly on July 1 from 1926 to 1950, inclusive.
400,000 improvement bonds. Due $16,000 yearly on July 1 from 1926 to 1950, inclusive.
375,000 auditorium and market house bonds. Due $15,000 yearly on July 1 from 1928 to 1952, inclusive.

Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the City Hall in Memphis or at the fiscal agency of the City in New York City, at option of purchaser. A cert. check on some solvent bank or trust company for $15,000, payable to the City of Memphis, required. The approving apinion of John C. Thomson, N. Y. City, will be furnished, together with prepared bonds. by the City. Delivery after July 1 in New York City, or equivalent of New York City at option of purchaser.

NOTE OFFERING.—Sealed bids will b,ereceived until 2:30 p. m. June 12 by C. C. Pashby, City Clerk, for $500,000 (part of an authorized issue of $1,500,000) revenue notes series of 1923. Denom. $10,000. Date Jan. 1 1923. Due Sept. 1 1923. The rate of int. will be 6% and will be evidenced by one coupon for 6 months' int. maturing Sept. 1 1923. Prin. and int. will be payable in lawful money of the United State at the fiscal agency of the City of Memphis in New York City or at the City Hall in Memphis, at option of purchaser. A cert. check on a solvent bank or trust company for $5,000, payable to the City of Memphis, required. Legal opinion of John C. Thomson, N. Y. City, will be furnished by the City, together with the Treasurer's receipt for proceeds of sale, certificates of genuineness of signatures or notes attested by the Union & Planters' Bank & Trust Co. of Memphis, and a full transcript of proceedings by the Board of Commisisioners, in passing the ordinance and selling these notes. Delivery on June 15 in New York or Memphis at option of purchaser.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by G. W. Garner, Secretary, Board of Education, until 12 m. June 12 for $750,000 coupon (with privilege of registration) school bonds. Date June 1 1923. Denom. $1,000. Prin. and semi-ann. int. (J. & D.), payable at the Chemical National Bank, N. Y. City, or the Union & Planters' Bank & Trust Co. of Memphis; at option of holder. Due on June 1 as follows: $15,000, 1929 to 1948, incl.; $30,000, 1049 to 1960, incl., and $45,000, 1961 and 1962. The approving opinion of John C. Thomson, N. Y. City, as to legality of issue, will be furnished by the Board of Education. A cert. check on some solvent bank or trust company for $5,000, payable to the Board of Education, required. Delivery in Memphis or New York, at option of purchaser. This amount is part of the $1,250,000 voted on May 10.—V. 116, p. 2426.

MIAMI, Dade County, Fla.—*BOND SALE.*—Regarding the $2,730,000 5% (registerable as to principal) improvement bonds offered on May 29 (V. 116, p. 2044), C. L. Huddleston, Director of Finance, sends us the following telegram: "Bonds sold to-day to George V. Richards, of Powers & Young, of Miami, Fla., representing New York, Cinncinnati and Toledo bond houses, at 98 and accrued interest." The bonds are dated June 1 1923 and mature yearly on June 1 as follows: $25,000, 1929 to 1931, incl.; $55,000, 1932; $130,000, 1933; $90,000, 1934 to 1936, incl.; $135,000, 1937 to 1939, incl.; $185,000, 1940; $135,000, 1941; $105,000, 1942; $90,000 1943; $110,000, 1944 to 1950, incl.; $20,000, 1951; $220,000, 1952 and $270,000, 1953. The net income basis is about 5.17%.

MIAMI BEACH, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. June 11 by C. W. Tomlinson, City Clerk, for the following coupon registerable as to principal bonds:

$220,000 impt. bonds, series "F." Due as follows: $4,000, 1925; $6,000, 1926; $12,000, 1927; $17,000, 1928; $21,000, 1929; $23,000, 1930; $25,000, 1931; $26,000, 1932; $27,000, 1933; $30,000, 1934, and $29,000, 1935.
220,000 public impt. bonds. Due as follows: $9,000, 1925 to 1932 incl.; $11,000, 1933 and 1934; $12,000, 1935 to 1937; $13,000, 1938 to 1940 incl., and $17,000, 1941 to 1943 incl.

Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A.-O.) payable in gold in New York. Interest rate not to exceed 6%. Legality approval of Chester B. Masslich, N. Y. City. Certification of bonds by U. S. Mtge. & Trust Co., N. Y. City. A certified check for 2% required. Delivery on or about July 2.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—Of the four issues of 4½% bonds offered on April 30 (V. 116, p. 1808), $7,000 4½% Marshall Jackson et al coupon free gravel road District No. 13 in Butler Township bonds was awarded to the First National Bank of Peru at par and accrued interest. Date April 15 1923. Due $350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

BONDS NOT SOLD.—The $8,640 4½% coupon J. E. Faurote Free Gravel Road No. 7, Allen Township, bonds, offered on May 23 (V. 116, p. 2172), were not sold. Date April 15 1923. Due $432 each six months from May 15 1924 to Nov. 15 1933, inclusive.

MICHIGAN (State of).—*BONDS SOLD IN* 1922.—We have obtained from the Deputy State Treasurer a list of the bonds sold during the year 1922. We are publishing it below. All the sales included were reported in these columns as they took place.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Int.*
Guaranty Co. of New York	$5,000,000	Soldiers' bonus	July 1 1922	4%
Guaranty Co. of New York	3,000,000	Highway	July 1 1922	4½
Guaranty Co. of New York	5,000,000	Highway	July 1 1922	4½
Eastman, Dillon & Co	2,000,000	Highway	Oct. 1 1922	4%
Eastman, Dillon & Co	1,000,000	Highway	Oct. 1 1922	4¼

MIDVALE, Salt Lake County, Utah.—*BOND DESCRIPTION.*—The $100,000 5¼% water bonds awarded as stated in V. 116, p. 1808, are described as follows: Denom. $1,000. Date June 1 1923. Principal and semi-annual interest (J. & D.) payable at Kidder, Peabody & Co., New York City. Due serially as follows: $5,000, 1924 to 1927, inclusive; $6,000, 1928 to 1930, inclusive; $7,000, 1931 to 1934, inclusive; $8,000, 1935 and 1936, and $9,000, 1937 and 1938.

MILWAUKEE, Wis.—*BOND OFFERING.*—The Milwaukee "Sentinel" of May 30 says:

"Four bond issues totaling $3,790,000 were ordered sold on June 8 by the Public Debt Commission Tuesday afternoon. All are dated on July 1 1922 and provide for a 4½% rate of interest. They are as follows:

"Grade crossing bonds, $250,000.
"City plan bonds for the widening of Cedar-Biddle Street, $2,500,000.
"Folsom Street bridge bonds, $150,000.
"Holton Street viaduct bonds, $900,000.
"All of these bonds must be sold within one year of their authorization.

"The Commission was unable to start the public debt amortization fund as originally planned for this meeting because City Treasurer John I. Drew refused to turn over the initial $400,000 on hand without specific authorization from the Common Council. A resolution giving him authority to transfer this fund will be acted on by the Council at its next meeting."

MILWAUKEE, Wis.—*RECORD OF* 1922 *BOND SALES.*—The City of Milwaukee disposed of the following 5% bonds, due serially in 20 years, all of which have been previously reported in the "Chronicle," during the year ending Dec. 31 1922:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*
Eastman, Dillon & Co	$500,000	School	Jan. 1 1922	105.041
Equitable Trust Co	200,000	Electric light'g	Jan. 1 1922	105.041
Hornblower & Weeks	350,000	Park	Jan. 1 1922	105.041
Keane, Higbie & Co	600,000	Street opening	Jan. 1 1922	105.041
W. A. Harriman & Co	600,000	Bridge	July 1 1922	105.041
Jointly	500,000	Harbor	July 1 1922	105.041
	300,000	Sewer	July 1 1922	105.041

These bonds were sold on June 1.

MINDEN INDEPENDENT SCHOOL DISTRICT (P. O. Minden), Rusk County, Tex.—*BOND SALE.*—The State of Texas has been awarded $10,000 5% school bldg. bonds at par and accrued int. Denom. $500. Date Feb. 1 1922. Int. April. Due in 40 years.

MINNEAPOLIS, Minn.—*BOND SALES.*—The City of Minneapolis disposed of the following bonds during the year 1922, all previously reported in the columns of the "Chronicle":

Name of Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Rate.*
Estabrook & Co., New York; Wm. R. Compton Co., Chicago	$2,295,000 00	Perm. impt.	Feb. 1 1922	4¾%
Wells-Dickey Co., Minneapolis; Eldredge & Co., New York; Bankers Trust Co., New York	937,583 31	Street impt.	Apr. 1 1922	4½%
A. C. Allyn & Co., Chicago; H. L. Allen & Co., New York	165,000 00	Special Park & p'kway	May 1 1921	5%
Wells-Dickey Co., Minneapolis; Eldredge & Co., New York; Bankers Trust Co., New York	731,565 38	Street impts.	July 1 1922	4½%
Guaranty Co. of New York	150,000 00	Sewers	July 1 1922	4½%
Paine, Webber & Co., Mnpls	108,863 19	Street impts.	Sept. 1 1922	4½%
Seasongood & Mayer, Cincin'ti; B. J. Van Ingen & Co., N. Y.; Ogilby & Austin, New York; Weil, Roth & Co., New York	1,120,000 00	Perm't impts.	Sept. 1 1922	4½%
Wells-Dickey Co., Minneapolis	217,800 00	Park improv'ts	Oct. 1 1922	4½%

MINOT SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Minot), Ward County, No. Dak.—*BONDS VOTED.*—At the election held on May 25 (V. 116, p. 2303), the proposition to issue $195,000 5% refunding bonds carried by a vote of 84 to 5. Date June 1 1923. Due June 1 1943. J. L. Lund, Clerk.

MISSOURI (State of).—1922 *BOND SALES.*—The following, all previously reported in the "Chronicle," are the sales made by the State of Missouri during 1922:

	Amount.	*Purpose.*	*Date.*	*Price.*	*Int.*	*Maturity.*
(1)	$15,000,000	Soldiers' Bonus	Mar. 1 1922	103.77	5%	Mar. 1 1928-37
(2)	5,000,000	Road Ser. "A"	Sept. 1 1922	100.6443	4½%	Sept. 1 1926-27
(3)	5,000,000	Road Ser. "B"	Dec. 1 1922	99.56	4½%	Dec. 1 '23-24-25

Bonds marked (1) purchased by: Estabrook & Co., Remick, Hodges & Co., Redmond & Co., Kissel, Kinnicutt & Co., White, Weld & Co., the First National Bank, New York; Hornblower & Weeks, Clark, Dodge & Co., Curtis & Sanger, Hannahs, Ballin & Lee, Blodget & Co., R. L. Day & Co., Kaufman, Smith, Emert & Co., Inc., St. Louis; National Bank of Commerce, St. Louis; Prescott & Snider, Kansas City, and Minton, Lampert & Co., Chicago.

(2) Liberty Central Trust Co., St. Louis; Watkins & Co., Hornblower & Weeks, Chemical Nat. Bank, R. W. Pressprich & Co., B. J. Van Ingen & Co., all of New York; Geo. H. Burr, St. Louis; Union Trust Co., East St Louis; Title Guar. & Trust Co., Breed, Elliott & Harrison of Cincinnati; Stifel-Nicolaus Inv. Co., Geo. H. Walker & Co., Whitaker & Co., all of St. Louis; P. W. Chapman & Co. and Shapker & Co., Chicago.

(3) Kuhn, Loeb & Co. and Hallgarten & Co. of New York, and the First National Co. of St. Louis.

MOBILE, Mobile County, Ala.—*NO BONDS ISSUED DURING* 1922.—No bonds were issued by Mobile during 1922.

MOCKSVILLE GRADED SCHOOL DISTRICT (P. O. Mocksville), Davie County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by R. B. Sanford, Secretary Board of School Trustees, until 12 m. June 18 for $45,000 6% school bonds. Date May 1 1923. Principal and semi-annual interest (M. & N.) payable at the Mechanics & Metals National Bank, New York City. Due $1,500 yearly on May 1 from 1924 to 1953, inclusive. A certified check for $900, payable to Jacob Stewart, Chairman Board of School Trustees, required.

MOHAVE COUNTY SCHOOL DISTRICT NO. 22 (P. O. Valentine), Ariz.—*BOND ELECTION.*—An election has been called for June 2 at which time a proposition to issue $8,000 6% school building bonds will be submitted to a vote of the people. Cyrus White, Clerk.

MONROEVILLE, Allen County, Ind.—*BOND SALE.*—The $17,500 5% coupon street paving indebtedness bonds offered on May 28—V. 116, p. 2427—were awarded to the Citizens State Bank of Monroeville for $17,533 10, equal to 100.189, a basis of about 4.95%. Denoms. $1,000 and $500. Date May 12 1923. Int. J. & D. Due $1,000 each six months from Jan. 1 1924 to Jan. 1 1932 incl. and $500 July 1 1932.

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. June 4 for $100,000 5% school bonds. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest payable at the County Treasury. Due on June 1 as follows: $4,000, 1924 to 1933, inclusive, and $3,000, 1934 to 1953, inclusive. A certified check for 3%, payable to the Chairman Board of Supervisors, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (central time) June 11 for the purchase at not less than par and accrued interest of the following issues of 5½% bonds:

$228,000 Oakwood Heights Sanitary Sewer District No. 1 bonds, issued under the authority of Secs. 6602-1 and 6602-20 of the General Code. Due yearly on June 1 as follows: $11,000, 1926, 1928, 1929, 1931, 1933, 1934, 1936, 1938, 1939, 1941, 1943 and 1944, and $12,000, 1927, 1930, 1932, 1935, 1937, 1940, 1942 and 1945.

71,000 Gettysburg Ave. improvement bonds, issued under the authority of Sec. 6929 of the General Code. Bonds for Section "A": Five bonds in the denom. of $1,000 shall be payable on Sept. 15 in each of the following years: 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, and five bonds in the denom. of $1,000 shall be payable on June 15 1932. Bonds for Section "B": Three bonds in the denom. of $1,000 shall be payable on Sept. 15 in each of the following years, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, and two bonds in the denom. of $1,000 each shall be payable on June 15 1932.

Denom. $1,000. Date June 15 1923. Prin. and semi-ann. int. (May 15 and Sept. 15) payable at the County Treasurer's office. A certified check in the amount of $1,000 drawn upon any solvent bank, payable to the County Treasurer, is required with each bid as a guarantee of good faith upon the part of each bidder. The opinion of D. W. & A. S. Iddings, attorneys, Dayton, and Shafer & Williams, attorneys, Cincinnati, regarding the legality of said issue will be furnished the successful bidder; otherwise all bids shall be unconditional.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $120,000 5½% special road bonds on May 22.

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), Burlington County, N. J.—*BIDS.*—At the offering on May 25 of the two issues of 4½% coupon school bonds (V. 116, p. 2303), bids were received from the following trust companies located in Moorestown:

	For $89,000 Issue.	For $61,000 Issue.
Burlington Trust Co	$89,712 00	$61,518 50
Moorestown Trust Co	89,448 50	61,308 50

The bids included accrued interest. L. E. Klotz, District Clerk, advises us that the bonds would probably be awarded on May 31.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 1 (P. O. Monroe), La.—*BOND ELECTION.*—An election has been called for June 5 to vote on a proposition to issue bonds for $75,000 for building and equipping a number of school buildings.

MORGAN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Snyder), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, an issue of funding bonds has been awarded to the United States Bond Co. of Denver.

MOSQUITO DRAINAGE DISTRICT NO. 22, Pottawattamie County, Iowa.—*BOND OFFERING.*—Geo. B. Sparks, County Auditor (P. O. Council Bluffs), will offer at a public sale to be held at 2 p. m. June 7, approximately $77,000 6% bonds. A certified check (or cash) for 5% of bid required.

MOULTON INDEPENDENT SCHOOL DISTRICT (P. O. Moulton), Lavaca County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $12,000 5% serial school bonds on May 14.

MT. AIRY, Surry County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 5 by F. M. Poore, Town Secretary-Treasurer, for the following 5½% bonds:

$35,000 street-improvement bonds. Due on May 1 as follows: $2,000, 1926 to 1942, inclusive, and $1,000, 1943.

30,000 funding bonds. Due on May 1 as follows: $1,000, 1926 to 1951, inclusive, and $2,000, 1952 and 1953.

Date May 1 1923. Denom. $1,000. Principal and semi-annual interest payable at the Chase National Bank, New York City. A certified check for $1,000, payable to the Town Treasurer, required. Legality has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion, together with blank bonds, will be furnished by the town.

MOUNT MORRIS UNION FREE SCHOOL DISTRICT (P. O. Mount Morris), Livingston County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Tiffany E. Barnard, Clerk of the Board of Education, until 7.30 p. m. June 11 for the purchase at not less than par and accrued interest of $190,000 school bonds not to exceed 5% interest. Denom. $1,000. Date May 1 1923. Principal and semi-annual interest, payable at the National Park Bank of New York. Due $5,000 yearly on May 1 from 1924 to 1961, inclusive. Each bid must be accompanied by a certified check for 1% of the amount bid for. The opinion of John C. Thomson, Esq., will be furnished the bidder.

NASHUA, Hillsborough County, N. H.—1922 *BORROWINGS.*—We give below a detailed list of loans, both long and short term, made by the city during the year 1922. The reports of these sales have already been published in the "Chronicle":

Long-Term Bonds.

Purchaser—	Amount.	Purpose.	Date.	Price.	Int.
Merrill, Oldham & Co., Bos.	$40,000	Sewer	April 15 1922	101.19	4½
E. H. Rollins & Sons, Bos	40,000	Fire Dept.	Sept. 1 1922	100.598	4¼
E. H. Rollins & Sons, Bos	92,000	Paving	Sept. 1 1922	100.598	4¼

All these bonds mature serially in 15 years.

Temporary Loans.

Purchaser—	Amount.	Date.	Disc.	Prem.	Due.
Old Col. Tr. Co., Bos.	$150,000	Jan. 3 1922	5	$3 75	Dec. 3 1922
F. S. Moseley & Co., Bos.	60,000	Feb. 6 1922	4.55	----	Dec. 6 1922
Old Col. Tr. Co., Bos.	30,000	Mar. 6 1922	4¾	1 75	Dec. 8 1922
2d Nat. Bank, Nashua	80,000	Mar. 30 1922	4	5 00	Dec. 15 1922
Old Col. Tr. Co., Bos.	100,000	May 18 1922	3.60	3 75	Dec. 22 1922
Nat. Shawmut Bk., Bos	100,000	June 14 1922	3.71	3 76	Jan. 5 1923
Blake Bros. & Co., Bos.	80,000	July 26 1922	3.47	1 25	Jan. 12 1923

NASHVILLE, Davidson County, Tenn.—*BONDS SOLD DURING* 1922.—The following, all of which have been previously reported in the "Chronicle," is a list of the bond and note sales made by Nashville during 1922:

Name of Purchaser—	Amount.	Purpose.	Price Paid.	Int.	Maturity.
American Nat. Sec. Co.	$248,000	Ref. Notes	$248,322 40	6	July 15 '22
Caldwell & Co	200,000		200,286 60		
Harris Trust & Savings Bank	178,000	St. opening	184,870 00	5	Ser. 30-yr.
	130,000	Gen. impt.	142,532 00	5	Ser. 15-yr.
	170,000	St. impt.	173,281 00	6	Ser. 5-yr.
I. B. Tigrett & Co	500,000	Sewer	547,090 00	5	Ser. 40-yr.
W. A. Harriman & Co.					
American Nat. Sec. Co.	248,000	Reservoir repair	263,383 00	5	Ser. 30-yr.
Caldwell & Co					
Estabrook & Co	375,000	Viaductimp.	378,525 00	4¾	Ser. 30-yr.
Hannahs, Ballin & Lee	250,000	St. impt.	257,075 00	6	Ser. 5-yr.
	200,000	Gen. impt.	206,000 00	5	Ser. 15-yr.
Harris Trust & Savings Bank	50,000	Light plant replacem't	52,036 50	5	Ser. 30-yr.

NASHVILLE, Davidson County, Tenn.—*ALL BIDS REJECTED.*—The following is a list of the bids, all of which were rejected, received for the $300,000 4½% coupon bridge repair bonds offered on May 22—V. 116, p. 2044:

Lamport, Barker & Jennings, Inc	$291,480
Harris Trust & Savings Bank	293,019
Geo. B. Gibbons & Co., Inc	292,530
Bankers Trust Co. and Otis & Co	291,687
Estabrook & Co. and Hannahs, Ballin & Lee	292,050
Caldwell & Co. and American National Co	292,711
Hibernia Securities Co., Inc	292,080
Illinois Merchants Trust Co	291,252
Kissell, Kinnicutt & Co. and Graham, Parsons & Co	295,908

NASHVILLE SCHOOL DISTRICT (P. O. Nashville), Nash County, No. Caro.—*BOND SALE.*—The $75,000 5½% school bonds offered on May 19 (V. 116, p. 2173) were awarded to Prudden & Co., of Toledo, at a premium of $900, equal to 101.20. Denom. $500. Date July 1 1923. Int. J. & J. Due serially, 1925 to 1947, inclusive.

NASHWAUK, Itasca County, Minn.—*BOND OFFERING.*—Harry Olson, Cillage Clerk, will receive sealed bids until 8 p. m. June 4 for $150,000 6% bonds. Denom. $1,000. Int. semi-ann. Due $15,000 yearly on Dec. 1 from 1924 to 1933 incl. A certified check for 5% of bid, payable to the Village of Nashwauk, required.

NEBRASKA (State of).—*NO BONDS SOLD DURING* 1922.—During the year 1922 the State made no loans, neither long nor short-term, we are advised by the State Treasurer.

NEDERLAND INDEPENDENT SCHOOL DISTRICT, Jefferson County, Tex.—*BONDS REGISTERED.*—On May 26 the State Comptroller of Texas registered $100,000 5% serial bonds.

NEVADA (State of).—*NO BONDS ISSUED DURING* 1922.—There were no bonds issued by the State of Nevada during the year ending Dec. 31 1922.

NEW BRITAIN, Hartford County, Conn.—1922 *LOANS.*—The following is a list of bond sales made by the city during 1922, all of those marked (*) having been previously reported in our columns:

Purchaser—	Amount.	Purpose.	Date.	Price.	Int.
Thomson, Fenn & Co	*$175,000	Sewer	Aug. 1 1921	109.46	5%
Roy T. H. Barnes & Co., Hartford, Conn	*100,000	Street	Aug. 1 1921	102.72	6%
	*45,000	Street	Aug. 4 1921	100.25	5%
Estabrook & Co., R. L. Day & Co., Boston	*100,000	Park	Feb. 1 1921	104.79	5%
Putnam & Co. and Conning & Co., Hartford	*570,000	School	Feb. 1 1922	100.00	4¼%
New Britain banks	28,000	Comfort station	Dec. 15 1922	----	4½%

The following is a list of temporary loans negotiated by the city during the year:

Purchaser—	Amt.	Purpose.	Date.	Disct.
New Britain Trust Co	$20,000	Deficit	Mar. 31 1922	4½%
New Britain National Bank	37,700	Deficit	Mar. 31 1922	4½%
Various New Britain banks	25,000	Antic. sale of park bonds	Apr. 11 1922	4½%
	100,000	Antic. of taxes	May 13 1922	4½%
	100,000	Antic. of taxes	June 5 1922	4¼%
	15,000	Antic. sale of water bonds	Dec. 22 1922	4¾%

NEWBURYPORT, Essex County, Mass.—*BIDS.*—Following is a list of the bids received on May 29 for 2 issues of 4¼% coupon bonds, dated June 1 1923, and which are described below:

Name.	Price.	Name.	Price.
Kidder, Peabody & Co	100.598	National City Co	100.134
R. L. Day & Co	100.44	Curtis & Sanger	100.134
Shawmut Corporation	100.33	Merrill, Oldham & Co	100.19
Arthur Perry & Co	100.271	Harris, Forbes & Co	100.17
Stacey & Braun	100.186	Blodget & Co	100.073

$150,000 "Highway Widening and Reconstruction Loan Act of 1923" bonds payable $15,000 June 1 1924 to June 1 1933, inclusive.

25,000 "Second Newburyport Highway Widening and Reconstruction Loan Act of 1923" bonds payable $5,000 June 1 1924 to 1928, inclusive.

Prin. and semi-ann. int. (J.-D.) payable at the American Trust Co., Boston.

On May 31 the understanding was that the award of these bonds would be made on June 1 at the First National Bank of Boston.

Financial Statement, May 23 1923.

Average net valuation for years, 1920, 1921, 1922		$12,115,941 00
Debt limit 2½% of average valuation		302,898 52
Total gross debt, including these issues		1,012,274 91
Exempted Debt.—		
Water bonds	$194,000 00	
Other bonds	549,274 91	
Sinking funds for debt within debt limit	57,400 48	800,675 39
Net debt		$211,599 52
Borrowing capacity		$91,299 00

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—Hamilton Stewart, Chairman Finance Committee, will receive sealed bids until 11 a. m. (Standard Time) June 19 for the purchase of either or both of the following two issues of 4½% (with privilege of registration as to principal only) coupon bonds, which mature yearly on June 1:

$100,000 highway improvement bonds, eighth series, maturing $20,000 1939, $25,000 1940, $20,000 1941, $18,000 1942, $15,000 1943 and $2,000 1944.

50,000 bridge improvement bonds, fourth series, maturing $10,000 1946, $15,000 1947 and 1948 and $10,000 1949.

Denom. $1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.), payable at the Farmers' Bank at Wilmington in gold coin of U. S. equal in weight and fineness to the present standard. A certified check for 2% of the face value of the bonds bid for, payable to the County Treasurer, must accompany each bid. The bonds will be delivered at the office of the County Treasurer in Wilmington, on June 26 1923 at 11 o'clock a. m. (Standard Time) or as soon thereafter as the bonds may be prepared. The legality of these bonds will be examined by Caldwell & Raymond of N. Y. City, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the county officials and of the seal impressed thereon. Bids are desired on the forms which will be furnished by the U. S. Mtge. & Trust Co. or by the above official.

Financial Statement.

Assessed valuation of taxable property 1921	$169,052,082
Bonded debt, exclusive of these issues	4,274,000
Population (Census of 1920)	148,239

NEW HAMPSHIRE (State of).—*NO BONDS SOLD IN* 1922.—We are advised by the State Treasurer that there were no loans, either long-term or short, made by the State of New Hampshire during the year 1922.

NEW HAVEN, Conn.—*BOND SALES IN* 1922.—We are in receipt of a statement of bond issues made by the city during 1922, and are publishing it below. All of these different sales were reported in our columns from time to time, as they occurred.

Purchaser—	Amount.	Purpose.	Date.	Price.	Int.
Roy T. H. Barnes & Co. and Thomson, Fenn & Co.	$50,000	Library	Jan. 1 1922	107.172	4½%
	80,000	Fire station			
	250,000	City parks			
R. L. Day & Co. et al	250,000	Bridge	Apr. 2 1917	101.46	4%
	900,000	Bridge	July 1 1922	101.46	4¼%
	250,000	Gen. pub. impts.	Apr. 1 1922	101.46	4¼%
	300,000	Park	June 1 1922	101.46	4¼%
	100,000	Park	May 1 1922	101.46	4¼%
	200,000	Street pavement	May 1 1922	101.46	4¼%

TEMPORARY LOAN.—The only temporary borrowing of the year 1922 was made on March 6, when $1,500,000 4½% tax-anticipation notes, dated March 6 and maturing Sept. 15 1922, were awarded to S. N. Bond & Co. of New York.

NEW ORLEANS, La.—*BONDS SOLD DURING* 1922.—The following sale, which has been previously reported in the "Chronicle," was the only one made by New Orleans during 1922:

$1,200,000 refunding City of New Orleans 5% public improvement certificates dated Jan. 1 1917, were sold to Wm. A. Harriman & Co., Inc.; Old Colony Trust Co. of Boston; Edmund Bros.; Barr & Schmeltzer and Watson, Williams & Co. on their joint bid of $1,200,876 58, for 4½s.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On May 24 a temporary loan of $100,000, dated June 1 and maturing Sept. 6

1923, was awarded to Robert Winthrop & Co. of N. Y. on a 4.30% discount basis.

NEWPORT, R. I.—*RECORD OF* 1922 *LOANS.*—We give below a record of the borrowings of the city for the year 1922. All of these loans have been previously mentioned in our columns, each sale having been reported as it took place.

Bonds.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*
Kidder, Peabody & Co.	$100,000	School	May 1 1922	105.515	4¾
Estabrook & Co.	144,000	Reimbursement and pavement	Aug. 1 1922	101.28	4½

Temporary Loans.

Purchaser—	*Amount.*	*Date.*	*Disc't.*	*Prem.*	*Due.*
S. N. Bond & Co.	200,000	Jan. 16	4.30%	----	Sept. 6 1922
S. N. Bond & Co.	100,000	Feb. 10	4.70%	$2 00	Sept. 6 1922
Blake Bros. & Co.	100,000	Mar. 9	4.25%	1 25	Sept. 6 1922
Blake Bros. & Co.	100,000	April 6	3.99%	2 00	Sept. 6 1922
Blake Bros. & Co.	100,000	June 1	3.52%	4 50	Sept. 6 1922
Aquidneck Nat. Bank	100,000	June 18	3.58%	----	Sept. 6 1922
Solomon Bros.	50,000	July 18	3.44%	----	Sept. 6 1922

NEWTON, Middlesex County, Mass.—*BOND SALES IN* 1922.—The following is a record of sales of bonds made by the city during 1922, the sale of the issues marked (*) having been previously reported in our columns.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
R. L. Day & Co.	$15,000	Purch. land	Jan. 2 1922	100.00	Jan. 2 1923-37
Newton Trust Co.	*200,000	School	June 1 1922	101.00	June 1 1923-42
	*50,000	Street impt.	June 1 1922	101.00	June 1 1923-32
Harris, Forbes & Co., Inc.	*100,000	School	Oct. 1 1922	100.63	Oct. 1 1923-42
	*30,000	Sewer	Oct. 1 1922	100.63	Oct. 1 1923-52

Temporary loans made by the city during the year were:

Amount.	*Date.*	*Price.*	*Premium.*	*Due.*
$200,000	April 25	Discount 3.65	----	Nov. 3 1922
250,000	May 1	Interest 3.65	----	May 1 1923
300,000	June 13	Discount 3.50	$2.00	Nov. 3 1922
100,000	July 15	Discount 3.25	----	Nov. 20 1922
200,000	Aug. 1	Interest 3.55	----	Aug. 1 1923
100,000	Sept. 13	Discount 3.35	----	Nov. 20 1922
100,000	Sept. 29	Discount 3.375	----	Nov. 6 1922

NIAGARA FALLS, Niagara County, N. Y.—*RECORD OF* 1922 *BOND SALES.*—The following is a list of bonds sold by the city during the year ending Dec. 31 1922. All these different sales were reported by us separately as they occurred.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*
Geo. B. Gibbons & Co.	$925,000	Schools	Mar. 1 1922	$939,060 00	4¼%
Sherwood & Merrifield	365,000	City hall	June 1 1922	371,095 00	4¼%
Geo. B. Gibbons & Co.	825	Hospital	Nov. 21 1922	838 03	4¼%
Harris, Forbes & Co.	285,000	Park bonds	Nov. 1 1922	285,242 00	4%
Geo. B. Gibbons & Co.	16,865	Corp. yd.	Nov. 1 1922	17,131 47	4¼%

NORFOLK, Norfolk County, Va.—*BONDS SOLD DURING* 1922.—During the year ending Dec. 31 1922 the city disposed of the following bonds, all of the sales having been previously reported:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*
B. J. Van Ingen & Co.	$1,276,000	Public impt.	Mar. 1 1922	105.67	5%
Hayden, Stone & Co.	1,165,000	Water ref's	May 1 1922	104.97	5%
do do	792,000	Ref. pub. imp.	May 1 1922	97.97	4½%
do do	1,000,000	Port terminal	May 1 1922	104.97	5%
do do	1,000,000	Water	May 1 1922	104.97	5%
do do	1,000,000	Port terminal	May 1 1922	106.50	5%
do do	1,000,000	Water	May 1 1922	106.50	5%
do do	650,000	O. D. SS. Co. purchase Port terminal	Sept. 1 1922	Par	4½%
do do	1,172,000	Public impt.	Oct. 1 1922	Par	4½%

NORTH CAROLINA (State of).—*BOND SALES DURING* 1922.—The following is a list of bonds, all due serially, sold during 1922. The ones marked (*) have been previously reported in the "Chronicle."

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Int.*
Citizens Nat. Bank and Wachovia Bank & Tr. Co.	*$6,000,000	Highway	July 1 1921	4½%
do do	*9,000,000	Highway	Jan. 1 1922	4½%
Fidelity Bank (Durham)	*1,000,000	School	Jan. 1 1922	4½%
B. J. Van Ingen & Co.	*2,300,000	School	Jan. 1 1922	4½%
do do	*4,500,000	Funding	Feb. 15 1922	5%
Berry O'Kelly	3,000	Building	July 1 1920	4%

All these bonds were sold at par.

Statement of temporary loans negotiated by State during the calendar year ending Dec. 31 1922 (both loans have been previously reported in "Chronicle"):

B J. Van Ingen & Co. and associates	*710,000	5s 90%	State Public School Fund notes, dated Jan. 15 '22, due Jan. 15 '24
B. J. Van Ingen & Co.	*5,000,000	4%	Funding notes, dated Oct. 1 '22; $1,000,000 due April 1 1923, $4,000,000 due Oct. 1 1923.

NORTH DAKOTA (State of).—*BONDS NOT SOLD.—RE-OFFERED.*—The following two issues of 5% bonds offered on May 24 (V. 116, p. 2303) were not sold. The bonds will be re-offered on June 28:

$2,500,000 real estate series. Due on Jan. 1 as follows: $500,000 1934 and 1939; $750,000 1944; $500,000 1949 and $250,000 1952. The Commission reserves the right to reduce this amount as soon as the bonds are printed; at least $2,000,000 may be delivered at once if desired.

1,200,000 mill and elevator series. Date June 1 1923. Due $300,000 on Jan. 1 from 1929 to 1932 incl. At least $500,000 of this amount will be sold on above date and from $500,000 to $700,000 more may be sold. Bids to be made on each block of $300,000 or a portion thereof in amounts of not less than $100,000 or multiples thereof.

Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable in N. Y. Lewis F. Crawford, Secretary of the Industrial Commission.

NORTH FOND DU LAC, Fond du Lac County, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 4 for the following 5% bonds, aggregating $17,500:

$9,000 sewer and drain bonds. Due on Mar. 1 as follows: $500 1924 to 1929 incl. and $1,000 1930 to 1935 incl.

8,500 street impt. bonds. Due on Mar. 1 as follows: $1,000 1924 to 1929 incl. and $500 1930 to 1934 incl.

Denom. $500. Date Mar. 1 1923. Prin. and ann. int. (Mar. 1) payable at the Citizens' State Bank, Fond du Lac. A cert. check for 5% of bid required.

NORWALK, Fairfield County, Conn.—1922 *BOND SALES.*—During 1922 the city sold the following two blocks of bonds:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Award.*
Thompson, Fenn & Co., Hartf.	$100,000	Bridge	Apr. 1 1922	---	4¼	Apr. 1 1932-42-52
R. M. Grant & Co., Boston	*100,000	Park	July 1 1922	100	4%	July 1 1932-42-52

* Previously reported by us.

OAKLAND, Alameda County, Calif.—*NO BONDS SOLD DURING* 1922.—During the year ending Dec. 31 1922 the city of Oakland did not dispose of any bonds.

OKLAHOMA (State of).—*NO LOANS DURING* 1922.—No loans, neither long nor short term, were negotiated by the State during the year ending Dec. 31 1922.

PAMLICO COUNTY (P. O. Bayboro), No. Caro.—*BOND OFFERING, POSTPONED.*—Sealed bids will be received until 12 m. July 2 (date postponed from May 23—V. 116, p. 2304) by Z. V. Rawls, County Attorney for $100,000 5½% bonds. Denom. $1,000. Date June 1 1923. A cert. check for 2% required. Due serially. On April 17 $200,000 bonds were offered (V. 116, p. 1688) but not sold. and we are advised by the above official that inasmuch as the County would not need more than $100,000, it has decided to only offer for sale at the time one-half of the amount offered April 17.

PANOLA COUNTY ROAD PRECINCT NO. 2 (P. O. Carthage), Texas.—*BOND SALE.*—The Blanton Banking Company of Houston has purchased $100,000 road bonds at par.

PANOLA COUNTY ROAD PRECINCT NO. 4 (P. O. Carthage), Texas.—*BOND ELECTION.*—An election will be held on June 16 to vote on the question of issuing $10,000 road bonds.

PARKER SCHOOL DISTRICT (P. O. Greenville), Greenville County, So. Caro.—*BOND SALE.*—Stacy & Braun of Toledo have purchased the $300,000 5% school bonds offered on May 28 (V. 116, p. 2427) at par plus a premium of $1,800, equal to 100.60, a basis of about 4.97%. Date July 1 1923. Due July 1 1943.

PARMER COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $60,000 6% serial school bonds on May 25.

PATERSON, Passaic County, N. J.—*RECORD OF* 1922 *BOND SALES.*—We have obtained from the City Comptroller a record of the bonds sold by the city during the year 1922. We are publishing it below. Both of these sales were reported by us when they occurred. The bonds bear 4½% interest, are dated April 1 1922, and were issued for school purposes.

Amount.	*Purchaser—*	*Price.*	*Maturity.*
$785,000	Lamport, Barker & Jennings, New York	102.54	Apr. 1 1923-57
768,000	Paterson National Bank	103.139	Apr. 1 1923-56

PAWTUCKET, Providence County, R. I.—*NO AWARD MADE.*—No award was made of the $100,000 school and $150,000 sewer 4¼% coupon (registerable as to both principal and interest or as to principal only) bonds, offered on May 23 (V. 116, p. 2304). J. B. Reilley, City Treasurer, states that it is his intention to delay the sale of them.

PEABODY, Mass.—*BOND SALE.*—An issue of $40,000 4½% coupon "Water Loan of 1923" bonds offered on May 31 was awarded to Kimball, Russell & Co. at 100.714 and interest, a basis of about 4.24%. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Boston. Due $8,000 yearly on June 1 from 1924 to 1928 inclusive.

PEARCES MILL TOWNSHIP SCHOOL DISTRICT (P. O. Fayettville), Cumberland County, No. Caro.—*BOND OFFERING.*—C. C. Howard, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 19 for $75,000 school bonds. A certified check for $1,000, payable to D. Gaster, Treasurer, required.

PENNSYLVANIA (State of).—*NO LOANS MADE IN* 1922.—State Treasurer Charles A. Snyder informs us that no loans, either temporary or permanent, were negotiated by Pennsylvania during 1922.

PEORIA, Peoria County, Ill.—*BONDS SOLD IN* 1922.—We are advised by S. J. Clucas, Assistant Comptroller, that during the year 1922 the city sold $147,300 street and sewer bonds to contractors.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The First National Bank of Perth Amboy was awarded the two issues of 5% coupon (with privilege of registration as to both prin. and int. or prin. only) offered on May 24—V. 116, p. 2304, as follows:

$49,000 ($50,000 offered) bonds, Series N, for $50,629, equal to 103.32, a basis of about 4.63%. Denom. $1,000. Due $2,000 yearly on June 1 from 1924 to 1948, inclusive.

18,000 ($18,000 offered) bonds, Series O, for $18,533, equal to 102.96, a basis of about 4.62%. Denom. 18 for $1,000 each and 1 for $500. Due $1,000 yearly on June 1 from 1924 to 1941 incl. and $500 June 1 1942.

Date June 1 1923.

PETERSBURG, Dinwiddie County, Va.—*BONDS SOLD DURING* 1922.—The following is a list of the bonds sold during the year 1922, those marked (*) having been previously reported in the "Chronicle":

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Int.*	*Due.*
Guaranty Co. of New York	$50,000	Water	101.25	5%	Feb. 1 1942
Fred'k E. Nalting & Co., Richm'd; Harris, Forbes & Co., New York	200,000	Gen. impt.	100.52	4½%	June 1 1962
Mercantile Tr. & Dep. Co., Balto.; Wm. R. Compton Co., New York	*200,000	Water	99.08	4½%	Dec. 1 1963
	*600,000	Pub. impts.	99.08	4½%	Dec. 1 1962

PHILADELPHIA, Pa.—*RECORD OF* 1922 *BOND SALES.*—We have obtained a list of the bonds issued by the city during the year 1922 and are publishing it below. All those different sales were reported separately by us as they took place:

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Int Rate.*	*Due.*
Drexel Syndicate	*$9,000,000	General	*Par	4½%	1942-52
Drexel Syndicate	1,050,000	Del. River Bridge	*101.2678	4¼%	1942-72
Phila. Sink. Fund Commission	2,447,000	General	*101.76	4%	1942-52
Drexel Syndicate	6,000,000	Transit and general	* Par	4%	1942-72
National City Syndicate	12,000,000	General	*100.3117	4%	1952

* And accrued interest.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BONDS SOLD IN* 1922.—During the year 1922 the district sold $2,500,000 4% bonds. This comprises two issues, the sales of both of which have been previously reported by us:

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Due.*
School Dist. Phila., Tax Fund Loan	$1,500,000	Sites & bldgs.	Par	1932-51
Harrison, Smith & Co. (syndicate)	2,000,000	Sites & bldgs.	100.198	1932-51

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. June 5 by H. H. Harmeyer, County Treasurer, for the purchase at not less than par and accrued interest of the following bonds:

$30,000 5% County Unit Road No. 6 bonds. Denom. $500. Due $1,500 each six months from May 15 1924 to Nov. 15 1933 inclusive.

39,000 4½% William Pyle et al road improvement in Clay Township bonds. Denom. $1,000. Due $1,000 each six months from May 15 1924 to May 15 1943, inclusive.

Date May 15 1923. Int. M. & N. 15. The bonds are payable to bearer at the office of the Treasurer of Pike County, where the interest is also payable.

PILOT POINT INDEPENDENT SCHOOL DISTRICT (P. O. Pilot Point), Denton County, Texas.—*BONDS VOTED.*—At a recent election $50,000 school bonds carried by a vote of 222 "for" to 8 "against."

PINE GROVE IRRIGATION DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 21 by A. R. Campbell. Secretary Board of Directors (P. O. Klamath Falls), for $15,000 bonds, to bear interest at a rate not to exceed 6%. Principal and semi-annual interest payable at the County Treasurer's office or at the fiscal agency of Oregon in New York City, at option of holder. A certified check for 5% required. The above offering is subject to prior confirmation of the organization proceedings and the authorization of the bonds by the Circuit Court of the State of Oregon for Klamath County.

PITTSBURGH, Pa.—1922 *BOND RECORD.*—During the year ending Dec. 31 1922 the city issued the bonds listed below. All those marked (*) have been previously reported sold in our columns.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
Union Trust Co., Pittsburgh	*$771,000	Roadway	April 1 1922	101.7545	4¼%	Annually 30 yrs.
	*300,000	Water				
	*54,000	Webster Ave. improve't				
	*345,000	Sewer				
	*255,000	Street impr't				
	*105,000	Bridge				
	*99,000	Playground				
	*1530,000	Funding				
	*660,000	Funding				
Sinking Fund	81,000	Water	April 1 1922	par	4¼%	Annually 20 yrs.
Sinking Fund	60,000	Fire alarm	Sept. 1 1922	par	4¼%	Annually 20 yrs.

PITTSBURGH (SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BONDS SOLD IN* 1922.—There was only one issue of bonds sold by this district during the year 1922, namely, the block of $5,000,000 4.30s awarded on Feb. 4 to the Union Trust Co. of Pittsburgh at 100.79, a basis of about 4.22%, as reported in V. 114, p. 652. Date Feb. 1 1922. Due serially on Feb. 1 from 1923 to 1952 inclusive.

PITTSFIELD, Berkshire County, Mass.—*RECORD OF* 1922 *LOANS.*—During the year ending Dec. 31 1922 the city issued bonds, notes and revenue loan notes as follows:

Bonds—

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	
Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Int.*	*Due.*
Paine, Webber & Co	$175,000	School	101.728	4¼%	1942
	68,000	Paving	101.728	4¼%	1932
	81,000	Paving	100.90	4¼%	1932
Estabrook & Co	28,000	Water	100.90	4¼%	1927
	25,000	Sewer	100.90	4¼%	1947
	14,000	Sidewalk	100.90	4¼%	1927

Notes—

Purchaser—	*Amount.*	*Purpose.*	*Int.*	*Due.*
Berkshire Mutual Fire Ins. Co. of Pittsfield	$10,000	School	4%	1927
	11,400	Park	4½%	1933
	2,200	Sidewalk	5%	1923
Pittsfield National Bank	200	Sewer	5%	Mar. 15 1923
	350	Sidewalk	5%	Mar. 15 1923

Revenue Loan Notes—

Purchaser—	*Amount.*	*Disct.*	*Prem.*	*Due.*
Old Colony Trust Co	$100,000	4.14% +	$1 75	Nov. 7 1922
Goldman, Sachs & Co	200,000	4.15%	----	Nov. 14 1922
Arthur Perry & Co	200,000	3.70% +	1 75	Nov. 23 1922
Estabrook & Co	100,000	3.44%	----	Dec. 20 1922
First National Bank, Boston	200,000	3.32% +	3 25	Dec. 22 1922
	100,000	3.53%	----	Sept. 26 1923
Goldman, Sachs & Co	75,000	4.12%	----	Apr. 20 1923

The sales of all the bonds and revenue loan notes were reported in our columns as they occurred.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 90 (P. O. Pontiac), Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by H. J. Shepherd, Secretary Board of Education, until 3 p. m. June 14 for $100,000 5% coupon school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of the Township Treasurer. Due yearly on Apr. 1 as follows: $5,000 1929 to 1938 incl., and $10,000 1939 to 1943 incl. Each bid must be accompanied by a cert. check for 2% of the amount bid for, payable to the above official. Legality approved by Wood & Oakley of Chicago.

PORTAGE, Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. G. Eby, Treasurer, until 12 m. June 7 for $90,000 4½% (registrable as to principal) funding and improvement bonds. Denom. $1,000. Date June 1 1923. Principal and semi-annual interest (J. & D.), payable at the Miners & Merchants Deposit Bank of Portage. Due on June 1 as follows: $10,000 1933, $20,000 1938, 1943 and 1948, and $20,000 Dec. 1 1952. A certified check for $1,000 required with each bid. Assessed valuation (real and personal) for 1922, $2,254,880; bonded debt (including this issue), $143,000; floating debt, $11,000; total debt, $154,000; amount of sinking fund, $3,860.

PORTAGE TOWNSHIP SCHOOL DISTRICT (P. O. Portage) Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. G. Eby, Treasurer, until 12 m. June 4 for $100,000 4½% (registerable as to principal) school-building bonds. Denom. $1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable at the Miners & Merchants Deposit Bank of Portage. Due $20,000 on July 1 in 1933, 1938, 1943, 1948 and 1953. Each bid must be accompanied by a certified check for $1,000. Assessed valuation (real and personal) for 1922, $2,209,350; bonded debt (including this issue), $124,000; floating debt, $11,000; total debt, $135,000.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—Sealed bids will be received by J. G. Graessle, County Treasurer, until 10 a. m. June 7 for the purchase at not less than par and accrued interest of the following 4½% coupon road bonds:

$10,000 John Bankson et al. gravel road in Westchester Township bonds. Denom. $500.
17,600 H. A. Flynn et al. gravel road in Westchester Township bonds. Denom. $880.
25,000 Ed Koehler et al. gravel road in Boone Township bonds. Denom. $1,250.

Date May 16 1923. Int. M. & N. 15. Due one bond each six months from May 15 1924 to Nov. 15 1933, incl. If the issue is not sold on date stated, the bonds will be offered each succeeding day until sold.

PORTLAND, Cumberland County, Me.—*RECORD OF* 1922 *BORROWING.*—We present herewith a record of the loans made by the city during the year 1922. The long-term bonds issued, all bearing 4¼% interest, the sales of which were previously reported by us, were:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
Harris, Forbes & Co	$90,000	North school addition	July 1 1922	100.57	1947
Harris, Forbes & Co	600,000	Refunding bonds 1922	July 1 1922	100.57	1943-52
Harris, Forbes & Co	700,000	Deering High School	Nov. 1 1922	99.29	1927-46

The loans of a temporary nature follow, all being issued in anticipation of taxes, the asterisks indicating those already reported in the "Chronicle."

Purchaser—	*Amount.*	*Date.*	*Disct.*	*Prem.*	*Due.*
* Old Colony Trust Co	$200,000	Jan. 31 1922	4.48%	$1 25	Oct. 4 1922
*Casco Mercantile Trust Co	300,000	Mar. 1 1922	4.19%	----	Oct. 4 1922
* Blake Bros. Co	300,000	Apr. 5 1922	4.09%	2 25	Oct. 4 1922
Boston Safe Dep. & Tr. Co	300,000	May 25 1922	3.375%	5 00	Oct. 4 1922
* Casco Mercantile Trust Co	200,000	June 20 1922	3.53%	----	Oct. 4 1922
* Casco Mercantile Trust Co	200,000	July 20 1922	3.37%	7 50	Oct. 4 1922

PORTLAND, Ore.—*BIDS.*—The following is a list of the bids received for the $500,000 4% water bonds on May 22:

National City Co. and Wm. R. Compton Co	93.309
Halsey, Stuart & Co., Inc., Brown Bros., A. G. Becker & Co. and Seattle National Bank	92.87
Ralph Schneelock Co. and associates	92.93
A. M. Wright	92.59
Guaranty Co. of N. Y., Bankers Trust Co., N. Y., Continental & Commercial Trust & Savings Bank (New York delivery)	92.147
Marshall Field, Glore, Ward & Co., Blyth, Witter & Co., Keane, Higbie & Co. and Cyrus Peirce & Co. (Portland delivery)	92.115
Harris Trust & Savings Bank and Ladd & Tilton Bank	93.36
Baillargeon, Winslow & Co	*93.779

* Successful bid; for previous reference to same see V. 116, p. 2428.

PORTLAND, Ore.—*BOND SALES DURING* 1922.—The following is a list of the bonds sold during the 1922. All of the bonds bear 6% interest and are issued for improvement purposes. The sales, except the one marked (*), have all been previously reported in the "Chronicle."

Purchaser—	*Amount.*	*Date.*	*Price.*	*Date.*
Various local purchasers	$224,489 40	Nov. 1 1921	103.21 to 104.00	Nov. 1 1931
Various local purchasers	159,442 37	Jan. 1 1922	103.41 to 105.12	Jan. 1 1932
Blyth-Witter & Co., Portl'd	63,466 61	Feb. 1 1922	104.60	Feb. 1 1932
Various local purchasers	317,954 82	Mar. 1 1922	105.07 to 105.40	Mar. 1 1932
Clark, Kendall & Co	38,175 11	May 1 1922	105.05	May 1 1932
Various	294,586 61	Sept. 1 1922	105.52 to 106.01	Sept. 1 1932

The following is a list of bonds, other than improvement, sold by the city during 1922:

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Int.*	*Due.*
Sinking Fund investments	$300,000	Water	100.000	4%	Mar. 1 1947
Ladd & Tilton, Carstens & Earles and C. W. McNear & Co	$180,000	Grain elevator	104.63	5%	Serial Jan. 3 1952
Stacy & Braun, Anglo-London-Paris Co. and Ralph Schneelock & Co	320,000	Grain elevator	102.217	4½%	Serial Sept. 1 1952

PORTSMOUTH, Norfolk County, Va.—*BONDS SOLD DURING* 1922.—During the year ending Dec. 31 1922 the City of Portsmouth sold the following two issues of bonds, the one marked (*) having been previously reported:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
Nat. City Co	$250,000	Schools	Jan. 1 1922	----	5%	Jan. 1 1952
Hallgarten & Co Lehman Bros	*600,000	Sewer & st. impt.	June 1 1922	97.62	4½%	June 1 1952

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND SALE.*—The two issues of 5½% road bonds, offered on May 3 (V. 116, p. 1929) were awarded as follows:

$72,000 bonds to the Eaton National Bank of $72,401 60 (100.55) and interest, a basis of about 5.375%. Date May 1 1923. Due $9,000 yearly on Nov. 1 from 1924 to 1931, inclusive.
91,000 bonds to the Preble County National Bank of $91,507 50 (100.55) and interest, a basis of about 5.375%. Date May 1 1923. Due yearly on Nov. 1 as follows: $12,000, 1924; $11,000, 1925; $12,000, 1926; $11,000, 1927; $12,000, 1928; $11,000, 1929 to 1931, inclusive.

PRICE RIVER WATER CONSERVATION DISTRICT (P. O. Price), Carbon County, Utah.—*BOND OFFERING.*—Until 3 p. m. June 25 bids will be received by E. S. Horsely, District Secretary, for $500,000 bonds. A cert. check for 10% required.

PROVIDENCE, R. I.—*BONDS SOLD IN* 1922.—The following is a list of bonds issued by the city during 1922. Those bearing the mark (*) have been previously mentioned in our columns.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Int.*	*Due.*
Commissioners of Sinking Funds	$500,000	Highway loan	Par	4%	May 1 1952
	500,000	School loan	Par	4%	May 1 1952
	200,000	Sewer loan	Par	4%	May 1 1952
Harris, Forbes & Co	*1,000,000	Water supply loan	105.65	4½%	Feb. 1 1962
Kissell, Kinnicutt & Co., Eldredge & Co., Bosell & Co., Miller & George, W. W. White & Co. and E. H. Rollins & Sons	*2,000,000	Water supply loan	98.97	4%	May 1 1962
R. L. Day & Co., Merrill, Oldham & Co. and Estabrook & Co	*2,500,000	Water supply loan	97.16	4%	Dec. 1 1962

PUEBLO, Pueblo County, Colo.—1922 *BOND SALES.*—The following 6% (opt.) paving bonds were disposed of by the city during the year 1922:

Amount.	*Date*	*Due*	*Amount.*	*Date.*	*Due.*
$106,000	May 1 1922	May 1 1942	$33,000	May 1 1922	May 1 1942
98,000	May 1 1922	May 1 1942	102,000	May 1 1922	May 1 1942
84,000	May 1 1922	May 1 1942	103,000	Nov. 1 1922	Nov. 1 1942
430,000	May 1 1922	May 1 1942	53,000	May 1 1923	May 1 1943

RACINE, Racine County, Wis.—1922 *BOND SALE RECORD.*—During the year ending Dec. 31 1922 the following 2 issues of bonds were sold by the city of Racine. These bonds have been previously reported in the "Chronicle."

Name of Purchaser—	*Amount.*	*Purpose*	*Price*	*Int.*	*Maturity.*
Minton, Lampert & Co., Chicago, Ill	$20,000	Parks	$130,425	4½	Serial
	110,000	St. impt.			Oct. 1 1942

RAMAPO AND HAVERSTRAW COMMON SCHOOL DISTRICT NO. 12 (P. O. Pomona), Rockland County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. H. Stanton, District Clerk, until 8:30 p. m. June 15 for $18,000 4½% registered school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Ramapo Trust Co. of Spring Valley. Due $1,000 yearly on June 1 from 1925 to 1942 incl. Each bid must be accompanied by a certified check for 2% of the amount bid for, payable to the order of the District Treasurer.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—A syndicate composed of Estabrook & Co. and Hannahs, Ballin & Lee, both of New York; the Northern Trust Co. of Chicago, and the Minnesota Loan & Trust Co. of Minneapolis has purchased the $1,000,000 road and bridge bonds offered on May 28 (V. 116, p. 2173) as 4¾s at 101.44, a basis of about 4.60%. Denom. $1,000. Coupon bonds with privilege of registration. Prin. and semi-ann. int (J. & D.), payable in N. Y. City. Due on June 1 as follows: $32,000, 1924; $33,000, 1925; $35,000, 1926; $36,000, 1927; $38,000, 1928; $40,000, 1929; $42,000, 1930; $43,000, 1931; $45,000, 1932; $47,000, 1933; $50,000, 1934; $52,000, 1935; $54,000, 1936; $56,000, 1937; $59,000, 1938; $62,000, 1939; $64,000, 1940; $67,000, 1941; $71,000, 1942, and $74,000, 1943.

BONDS NOT SOLD.—The $870,000 special bridge bonds offered at the same time were not sold.

READING, Berks County, Pa.—*NO BONDS SOLD IN* 1922.—City Comptroller O. B. Dorward advises us that the city sold no bonds during the year 1922.

REEVES COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 5½% 20-30-year road bonds on May 24.

RENOVO, Clinton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) June 18 by H. A. McGarvey, Borough Clerk, for $65,000 4½% (registerable as to prin. only) coupon bonds. Denom. $1,000. Date May 1 1923. Prin. and int. payable without deduction for any tax or taxes except succession or inheritance taxes now or hereafter levied or assessed under any law of the Commonwealth of Pennsylvania. Due yearly on May 1 as follows: $15,000, 1928, 1933 and 1938, and $20,000, 1943. All bids must be accompanied by a certified check on a Pennsylvania bank for 2% of the amount bid. The issuance of these bonds will be subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND (State of).—*RECORD OF* 1922 *BOND SALES.*—During the year ending Dec. 31 1922 the State made two issues of 4½% bonds for construction work at State institutions. We list these two issues below. Both sales were reported by us when they occurred.

Purchaser—	*Amount.*	*Date.*	*Ptice.*	*Due.*	*Date Awarded.*
Estabrook & Co	$200,000	Aug. 1 1918	$111 81	Aug. 1 1968	April 5 1922
Estate of Frank A. Saylcr	295,000	Aug. 1 1918	116 38	Aug. 1 1968	Sept. 20 1922

The State made no temporary borrowings during the year.

RICHMOND, Henrico County, Va.—*BONDS SOLD DURING* 1922.—The following is a list of the bonds sold during the year ending Dec. 31 1922 by the city of Richmond. All the sales have been previously reported:

Name of Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Int.*	*Maturity.*
Strother, Brogden & Co. Mercantile Tr. & Dep. Prince & Whitely Eastman, Dillon & Co. J. S. Bache & Co. Kean, Higbie & Co.	$500,000	Schools	$106 54	5	Jan. 1 1956
	250,000	Gas works		5	
	750,000	Sewer		5	
Wheat, Williams & Co. Richmond, Va., and associates	500,000	St. & Park road impt.	97.264	4½	July 1 1932
	500,000	Schools	97.264	4¼	July 1 1956
	250,000	Gas works	97.264	4¼	July 1 1956
	500,000	Water works	97.264	4¼	July 1 1956
Commis'rs of the Sinking Fund, Richmond, Va	75,000	Pine camp hospital	69,750	4	Jan. 1 1956

RILLETO IRRIGATION DISTRICT (P. O. Rilleto), Pima County, Ariz.—*BOND ELECTION.*—An election will be held on June 9 to vote on the question of issuing $55,000 bonds for irrigation purposes. A. G. Kimball, Secretary.

RIPON, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids will be received by F. A. Preston, City Clerk, until 2 p. m. June 15 for $20,000 5% coupon municipal street impt. bonds. Date March 15 1923. Denom. $500. Prin. and semi-ann. int. (M. & S. 15) payable at the City Clerk's office. Due $2,500 yearly on March 15 from 1924 to 1931, incl. A certified check for $400, payable to the City of Ripon, required.

RIVER JUNCTION, Gadsden County, Fla.—*BOND SALE.*—The $4,000 6% town bonds offered on May 24 (V. 116, p. 2304) were awarded to V. L. Shepard, a local investor, at a premium of $160, equal to 104, a basis of about 4.89%. Due $500 yearly on May 1 from 1924 to 1931 incl.

ROANOKE, Roanoke County, Va.—*BONDS SOLD DURING* 1922.—The following is a list of the sales made by the city of Roanoke during the year ending Dec. 31 1922, all of which have been previously reported:

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Int.*	*Award date*
Kissel, Kinnicutt & Co	$1,000,000	School	$1,004,200	4½	Apr. 22 '22
Stacy & Braun	200,000	Street	200,380	4½	Apr. 22 '22
Eldredge & Co	60,000	Fire	60,114	4½	Apr. 22 '22

Bonds are all dated April 1 1922 and mature April 1 1952.

ROCKINGHAM, Richmond County, No. Caro.—*BOND SALE.*—The following two issues of coupon (with privilege of registration as to principal only) bonds offered on May 24 (V. 116, p. 2173) were awarded to Otis & Co. of leveland as 5½s at a premium of $432, equal to 100.34—a basis of about 5.46%.

$100,000 street-improvement bonds. Due yearly on April 1 as follows: $6,000, 1924 to 1933, inclusive, and $4,000, 1934 to 1943, inclusive.
25,000 water bonds. Due $1,000 yearly on April 1 from 1926 to 1950, iclusive.

Date April 1 1923.

ROWENA CONSOLIDATED SCHOOL DISTRICT, Calhoun County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 15 by W. R. Taylor, Clerk Board of Education, for $20,000 5% school bonds. Denom. $500. Date June 2 1923. Due on Jan. 1 as follows: $500, 1924 to 1943, and $1,000, 1944 to 1953, inclusive.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received by L. B. Edwards, City Clerk, until 7:30 p. m. (Eastern standard time) June 11 for $115,000 5% special assessment sewer bonds. Each bid must be accompanied by a certified check for $500.

ROYAL OAK, Oakland County, Mich.—*BOND ELECTION.*—A special election has been called for June 25 to pass on bond issues for public improvements aggregating $560,000. The separate bond issues to be voted upon will be: Storm sewers, $130,000; water main extensions and hydrants, $100,000; Sanitary sewer lines and sewage-disposal plant addition, $260,000; city's share of pavements already authorized, $50,000; settlement with Royal Oak Township, $20,000.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND OFFERING.*—J. F. Flack, Town Secretary and Treasurer, will receive sealed bids until 2 p. m. June 4 for $50,000 5½% street-paving bonds. A certified check for 2% of bid required.

SACRAMENTO, Sacramento County, Calif.—*BONDS SOLD DURING* 1922.—An issue of $900,000 5½% filtration bonds was the only one sold by the city during the year ending Dec. 31 1922. The bonds were awarded to the Anglo-London-Paris Co. of San Francisco, Eldredge & Co. and Kissel, Kinnicutt & Co., of New York, at 111.932—a basis of about 4.57%. This sale has already been reported in the "Chronicle."

SAGINAW, Saginaw County, Mich.—*BONDS SOLD IN* 1922.—The City Comptroller has furnished us with a list of the bonds sold during the year 1922. All were disposed of locally "over the counter," at par.

Amount.	*Purpose.*	*Date.*	*Int.*	*Due.*
$100,000	Sewer	May 1 1922	4½%	Serial 1 to 10 years
*400,000	Street impt.	July 1 1922	4¼%	Serial 1 to 10 years
*25,000	Water	Oct. 2 1922	4¼%	Serial 1 to 25 years

* The sales of these issues were reported in our columns when they took place.

ST. JOSEPH, Buchanan County, Mo.—*BONDS SOLD DURING* 1922.—During the year 1922 the city made the following bond sales, all of which have been previously reported in the "Chronicle":

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Date.*	*Awarded.*
Kauffman-Smith-Emert & Co., and Curtis & Sanger	$25,000 30,000 45,000 240,000	Improvement	105.21	1942	June 1 1922
Harris Trust & Sav. Bank	795,000	Sewer	105.39	1941	Sept. 1 1922

Date May 1 1922. Interest rate 5%.

ST. LOUIS, Mo.—*NO BONDS SOLD DURING* 1922.—In answer to our inquiry as to the amount of bonds sold by the city during 1922, Louis Nolte, City Comptroller, says: "The City of St. Louis sold no bonds during year 1922. Borrowed $1,500,000 from local banks, for a period of about sixty days, at 4½%. The $1,500,000 was repaid Dec. 21 1922."

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. June 20 by Jesse Foot, City Comptroller, for all or any part of $1,100,000 coupon or registered tax-free permanent improvement revolving fund bonds to bear interest at a rate not to exceed 4¼%. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. payable in lawful money of the United States at the office of the Commissioner of Finance in St. Paul or at the financial agency of the city in New York City. Due June 1 1943. A certified check for 2% of amount of bonds bid for required. The approving opinion of Ambrose Tighe and O. H. O'Neill of St. Paul and John C. Thomson of New York City will be furnished with the bonds at time of sale. The official circular offering these bonds states that the City of St. Paul has never defaulted on any of its obligations, and its principal and interest on its bonds previously issued have always been paid promptly at maturity.

ST. PAUL, Minn.—*BONDS SOLD IN* 1922.—During the year 1922 the city sold the following bonds. The sales which have been reported before are marked with an asterisk.

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Int.*	*Maturity.*
Northland Securities Co., Minneapolis; Geo. B. Gibbons & Co., New York	*500,000	Water-works Extension	$21,500	4½%	Apr. 1 1952
Sinking Fund Investment Com., St. Paul	600,000	Replen. Perm. Imp. Rev. Fd.	Par	5%	July 1 1925
Eldredge & Co., N. Y.	*500,000	Erec. schools.	Par	4%	Nov. 1 1952
Wells-Dickey Co., M's; City of St. Paul General Sinking Fund	500,000 *100,000	Water-works Extension	4,220	4½%	Dec. 1 1952
Sinking Fund Investment Comm., St. P.	30,000	Election Expense Note	----	4½%	On or before Jan. 1 1924

ST. TAMMANY PARISH SCHOOL DISTRICT NO. 8 (P. O. Covington), La.—*BOND SALE.*—The $85,000 6% coupon school bonds offered on May 18 (V. 116, p. 1930) were awarded to the Hibernia Securities Co., Inc., of New Orleans, as 5¼s, at a premium of $2,001, equal to 102.35. Date March 1 1923. Due serially on March 1 from 1924 to 1943, inclusive.

Elmer E. Lyon, Secretary of the Parish School Board, says that as there is litigation now pending, there is no likelihood of delivery of these bonds until it has been settled.

Bidder—		*Amount Bid.*
Covington Bank & Trust Co., Covington	6%	bonds—$3,725 00
	6%	bonds—*5,450 00
Kauffman-Smith-Emert & Co., Inc., St. Louis	6%	bonds— 4,488 00
	6%	bonds—*5,744 30
	6%	bonds— 3,619 30
Sutherlin, Barry & Co., Inc. New Orleans	5¼%	bonds— *111 00
	5½%	bonds—*2,835 60
	5½%	bonds— 710 60
	5%	bonds— 25 00
	6%	bonds— 2,069 00
Commercial Bank & Trust Co., Covington	6%	bonds—*3,137 00
	6%	bonds—*3,340 50
	6%	bonds— 2,069 00
	6%	bonds— 6,005 00
Hibernia Securities Co., Inc., New Orleans	5½%	bonds— 15 00
	5¼%	bonds— 2,001 00
Caldwell, Mosser & Willaman, Chicago, Ill	6%	bonds— 3,655 00
	5½%	bonds— 475 00
Marine Bank & Trust Co., New Orleans	5¼%	bonds— 544 00
R. M. Grant & Co., Chicago, Ill	6%	bonds— 3,638 00
N. S. Hill & Co., Cincinnati, Ohio	6%	bonds— 1,757 00
M. W. Elkins & Co., Little Rock, Ark	6%	bonds— 4,850 00
Caldwell & Co., New Orleans, La	6%	bonds— 4,000 00
L. E. French & Co., Alexandria, La	6%	bonds— 4,200 00

* These bids were made with depository conditions.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The Second National Bank of Saginaw has been awarded $588,800 worth of road bonds by the County Road Commission. The bid of the local bank was $93 below that of Keane, Higbie & Co., of Detroit, which offered a higher rate of interest but demanded a bonus of $3 60 for the printing of the bonds and legal advice incident to issuing of the bonds. The local bank offered a premium of $3 50 per $1,000. The Detroit Trust Co. was the third bidder.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The following bids were received for $588,800 of 5½% Covert road bonds of the county:

	Premium.	*Price.*
Second National Bank of Saginaw	$1,940 40	100.33
Detroit Trust Co	533 00	100.009

The issue was awarded to Second National Bank. At 5¼%, Keane, Higbie & Co. bid a discount of $2,116 80, price 99.64.

SALT LAKE CITY, Salt Lake County, Utah.—*TEMPORARY LOANS NEGOTIATED DURING* 1922.—During the year ending Dec. 31 1922 the city negotiated the following loans, both of which have already been reported in the "Chronicle":

Purchaser	*Amount.*	*Purpose.*	*Int.*	*Maturity.*
Bankers Trust Co.; Curtis & Sanger, New York; Bosworth, Chanute & Co., Denver	$1,750,000	Tax anticipation.	$500,000 1,250,000	Dec. 1 '22 Dec. 29 '22
Irving Nat'l Bank, N. Y.	150,000 150,000 150,000 150,000	Short-term notes for current expenses.	4⅛%	Dec. 27 1922

SAN ANTONIO, Bexar County, Tex.—*NO BONDS SOLD DURING* 1922.—There were no bonds sold during the year ending Dec. 31 1922 by the city of San Antonio.

SANDCREEK SCHOOL TOWNSHIP, Bartholomew County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Harley C. Glick, Township Trustee, until 10 a. m. June 21 for the purchase at not less than par and accrued interest of $35,000 4½% coupon school bonds. Denom. $500. Date June 15 1923. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at the Farmers & Merchants Bank of Elizabethtown. Due each six months as follows: $1,000, June 15 1924; $1,000, Dec. 15 1924 to June 15 1936, and $1,000, Dec. 15 1936.

SAN DIEGO, San Diego County, Calif.—*NO BONDS SOLD DURING* 1922.—We are advised by Allen H. Wright, City Clerk, that no bonds were sold by the city during the year 1922.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Sealed bids will be received by K. R. Richards, County Auditor, until 12 m. June 21 for the purchase at not less than par and accrued interest of $45,000 5% coupon L. C. H. 515 Section "B" Road Improvement in Green Creek Township bonds; issued under the authority of Section 1223 of the General Code. Denom. $1,000. Date July 1 1923. Interest A. & O. Due $5,000 yearly on Oct. 1 from 1925 to 1933, inclusive. Each bid must be accompanied by a certified check for $2,000.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. La Plata), N. Mex.—*BONDS VOTED.*—By a vote of 97 to 56 an issue of $12,000 school building bonds was recently voted.

SANTA BARBARA, Los Angeles County, Calif.—*BONDS DEFEATED.*—At an election held on May 22 the voters defeated 3 bonds proposals. The issues submitted and the vote cast "for and "against" them were as follows:

	"For."	*"Against."*
$400,000 water bonds	1,920	1,389
250,000 ground purchase bonds	1,677	1,659
350,000 harbor bonds	1,733	1,631

A two-thirds majority in each case was required to carry the proposition.

SANTA FE PAVING DISTRICT NO. 2, Santa Fe County, N. Mex.—*BOND SALE.*—The Standard Engineering & Construction Co. has purchased approximately $200,000 7% paving district No. 2 bonds at par.

SAULTE STE. MARIE, Chippewa County, Mich.—*BOND SALE.*—It is reported that the Sault Savings Bank of Sault Ste. Marie has purchased $7,400 6% paving bonds.

BOND OFFERING.—It is also reported that the City Commission will receive until 4 p. m. June 4 bids for $8,000 composite bonds.

SAVANNAH, Chatham County, Ga.—*NO BONDS SOLD DURING* 1922.—In answer to our inquiry requesting a list of bonds sold by the city of Savannah during the calendar year 1922, the Clerk of Council says "The city of Savannah has issued no bonds for 1922. Street improvement bonds, under what is known here as the Oklahoma plan of paving, which is a lien against the property of owners abutting on streets paved, have been issued. The city handles these, but they are not a liability of the city of Savannah."

SCHENECTADY, Schenectady County, N. Y.—*BONDS SOLD IN* 1922.—During the year 1922 the city disposed of the bonds listed below. All these different sales were reported in our columns separately, as they occurred:

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Due.*
Sherwood & Merrifield	$47,000	Sewer, park & Fire	Feb. 1, Mar. 1, Apr. 1	$47,300 80	$6,000 yrly.
National City Co.	325,000	Public impt. sewer & school	May 1	330,456 75	27,000 yrly.
Salomon Bros. & Hutzler	*426,000	School & park	Aug. 1	430,570 98	25,000 yrly.
Sherwood & Merrifield	110,000	Water & sewer	Dec. 1	110,759 00	25,000 yrly.

* Bears 4¼% interest; the others bear 4½% interest.

SCRANTON, Lackawanna County, Pa.—*BONDS SOLD IN* 1922.—The only bonds sold by the city during 1922 was the issue of $218,000 4¼% improvement bonds awarded on May 22 to Biddle & Henry of Philadelphia, at 100.515, as reported in the "Chronicle" of May 27. Date May 1 1922. Due yearly on May 1 as follows: $8,000 1923 to 1930, inclusive, and $7,000 1931 to 1952, inclusive.

SCURRY COUNTY (P. O. Snyder), Tex.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas, have purchased $50,000 county hospital bonds at par, plus a premium of $1,010, equal to 102.02.

SEATTLE, King County, Wash.—1922 *BOND SALES.*—During the year 1922 the city disposed of the following bonds, the one marked (*) having been previously reported:

Purchaser—	*Amount.*	*Purpose.*	*Int.*	*Due.*	*Date.*
Wynn-Boone & Co.	*$235,000	Add'ns, better'ts, street ry. system	6%	Mar. 1 '28-'37	Apr. 24 1922
Western Washington Power Co., in payment for their St. Ry. property	55,000	"	5%	July 1 '28-'37	June 12 1922

Both were issued for additions and betterments to the street railway system and were purchased at par and interest.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND OFFERING.*—E. E. Strong, Chairman of the County Court, will receive sealed bids until 3.30 p. m. June 12 for the following 4¾% bonds:

$600,000 county school bonds. Due $30,000 yearly on June 1 from 1933 to 1952, inclusive.

375,000 county auditorium and public market house bonds. Due $15,000 yearly on June 1 from 1933 to 1957, inclusive.

Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J.-D.), payable at the Chemical National Bank, N. Y. City, or at the North Memphis Savings Bank of Memphis. A certified check for $1,000 for each issue, payable to the above official required. Legality approved by John C. Thomson, N. Y. City.

SHOSHONE COUNTY (P. O. Wallace), Idaho.—*BOND ELECTION.*—An election will be held on June 19 to vote on the question of issuing $300,000 road and bridge bonds.

SINTON, San Patricio County, Tex.—*BOND ELECTION.*—On June 19 an election will be held to vote on the question of issuing $45,000 water bonds.

SOMERVILLE, Middlesex County, Mass.—1922 *LOANS.*—During the calendar year 1922 the city sold the following 4% bonds, reports of the sale of which were previously given in the "Chronicle":

Purchaser—	*Amount.*	*Purchase.*	*Date.*	*Price.*
Estabrook & Co.; Stacy & Braun; Parkinson & Burr	$50,000	Nighway	April 1 1922	100.26
	325,000	Schoolhouse	April 1 1922	100.26
	250,000	Schoolhouse	Oct. 2 1922	-----

A statement of the temporary loans negotiated during the year follows:

Purchaser—	*Amount.*	*Date.*	*Discount.*	*Due.*
Sink. Fd. Com., Newton	$18,000	Jan. 27 1922	4%	Mar. 31 1922
Old Colony Trust Co	75,000	Feb. 1 1922	4.10%	Nov. 3 1922
Somerville Trust Co	25,000	Jan. 27 1922	4%	Nov. 3 1922
Somerville Y. M. C. A	40,000	Feb. 10 1922	4.10%	Dec. 15 1922
Old Colony Trust Co	200,000	Feb. 17 1922	4.20%	Nov. 3 1922
Old Colony Trust Co	100,000	Mar. 22 1922	4.05%	Oct. 25 1922
Blake Bros. & Co	*200,000	Mar. 29 1922	4.05%	Nov. 3 1922
Blake Bros. & Co	200,000	Apr. 25 1922	3.74%	Nov. 7 1922
Old Colony Trust Co	*200,000	May 22 1922	3.45%	Nov. 17 1922
First National Bank	*200,000	June 28 1922	3.39%	Dec. 12 1922
Grafton & Co	*100,000	Aug. 17 1922	3.298%	Jan. 30 1923
First National Bank	*100,000	Sept. 7 1922	3.37%	Feb. 28 1923
Old Colony Trust Co	200,000	Sept. 27 1922	3.39%	Mar. 1 1923
Boston S. D. & Trust Co	*100,000	Dec. 4 1922	4⅛%	June 12 1923

* Previously reported in our columns.

SOUTH CAROLINA (State of).—*NO BONDS SOLD DURING* 1922.—There were no bonds sold by South Carolina during 1922. The following is a statement of the temporary loans negotiated during the calendar year ending Dec. 31 1922, both of which have been previously reported in the "Chronicle":

Purchaser—	Amount.	Purpose.	Date.	Price.	Due.
Palmetto Nat'l Bank, Columbia, S. C.	$3,000,000	Curr. exp.	Mar. 15 '22	4% basis	(*)
	250,000	Curr. exp.	Nov. 16 '22	par	Feb. 21 '23

* Due $500,000 every 7 days beginning Jan. 10 1923.
Both loans bear 4½% interest.

SOUTH DAKOTA (State of).—*1922 BOND SALES.*—The following is a list of the sales made during the year 1922. The ones marked (*) have been previously reported in the columns of the "Chronicle":

Purchaser—	Amount.	Purpose.	Date.	Int.	Due.
Con.&Com.Tr. & Sav. Bank	$250,000	Soldiers' land settlement	May 1922	4¾%	1931
Guaranty Trust Co., N. Y.	*1,000,000	Highway	May 1 '22	4¾%	1931
Guaranty Trust Co., N. Y.	*3,000,000	Rural credit	Nov. 15 '22	4¾%	Nov. 15 '42

Statement of temporary loans negotiated during the calendar year ending Dec. 31 1922:

Purchaser—	Amount.	Purpose.	Date.	Int.	Due.
Con. & Com. Tr. & Sav. Bank	$600,000	Curr. expense	Dec. 28 '22	4¾%	Mar. 28 '23

SPEARFISH, Lawrence County, So. Dak.—*BOND ELECTION.*—An election will be held on June 19 to vote on a proposition to issue $120,000 bonds to purchase a site for the erection of a modern school building.

SPOKANE, Spokane County, Wash.—*NO BONDS ISSUED.*—No bonds other than special improvement bonds were issued by the City of Spokane during the year ending Dec. 31 1922.

SPOONER, Washburn County, Wis.—*BOND OFFERING.*—The City of Spooner is offering for sale $14,500 6% 1-10-year sewer impt. bonds in denominations of $1,000 and $450. Geo. B. Sage, City Clerk.

SPRINGFIELD, Clark County, Ohio.—*RECORD OF 1922 BOND SALES.*—The following is a record of the bonds issued by the city during the year 1922:

Purchaser—	Amount.	Purpose.	Price.	Int.	Due.
Sinking Fund Trustees	$3,313 00	Storm sewers	Par	6%	1924-29
	100,578 00	Street impts.	Par	5½%	1924-33
	15,000 00	Fire depart't	Par	5½%	1924-33
	16,000 00	Park	Par	5½%	1924-33
Grau, Todd & Co., Cincinnati	*54,417 56	Street impt.	Prem. $675	5%	1924-33

* Previously reported by us.
Bonds are all dated Mar. 1 1922.

SPRINGFIELD, Hampden County, Mass.—*RECORD OF 1922 LOANS.*—We publish the following as a list of loans made by the City of Springfield during the year 1922. The only emission of long-term bonds was made on Oct. 25, when the following three issues of 4% bonds dated Oct. 1 1922 were awarded to Estabrook & Co. of Boston at 100.65, as stated in the "Chronicle" of Oct. 28:

Amount.	Purpose.	Due.
$500,000	New bridge approaches	1 to 20 years
200,000	Water Street widening	1 to 10 years
150,000	Sewer	1 to 30 years

The city negotiated the following temporary loans during the year, those bearing the mark (*) having been previously reported in our columns:

Amount.	Due.	Purchaser—	Discount.	Date Sold.
$400,000	Nov. 3 1922	First National Bank, Boston	4.13%	Feb. 14
*400,000	Nov. 3 1922	J. P. Morgan & Co., New York	4.12%	Mar. 3
*100,000	Nov. 3 1922	Blake Bros. & Co., Boston	3.84%	Apr. 17
*400,000	Nov. 21 1922	First National Bank, Boston	3.73%	Apr. 24
200,000	Nov. 10 1922	First National Bank, Boston	3.40%	May 25
1,000,000	Nov. 10 1922	First National Bank, Boston	3.44%	June 6
*300,000	Nov. 17 1922	First National Bank, Boston	3.33%	July 20
*300,000	Nov. 17 1922	First National Bank, Boston	3.25%	Aug. 21
*300,000	Nov. 17 1922	First National Bank, Boston	3.33%	Sept. 18
*400,000	Nov. 7 1923	First National Bank, Boston	4.10%	Nov. 24

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids will be received by Earl Tuttle, County Treasurer, until 10 a. m. June 12 for the purchase at not less than par and accrued interest of the following three issues of 5% road improvement bonds:
$5,100 Fred Mast et al. road in Pleasant Township bonds. Denom. $255.
2,600 Warren Goddard et al. road in Scott Twp. bonds. Denom. $130.
4,700 Chas. Dygert et al. road in Scott Township bonds. Denom. $235.
Date May 28 1923. Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933 inclusive.

SUGAR RIDGE SCHOOL TOWNSHIP (P. O. Saline City), Clay County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Sherman Nicoson, Township Trustee, until 11 a. m. June 16 for $8,000 5% coupon school bonds. Denom. $400. Date June 16 1923. Prin. and int. payable at the First National Bank of Center Point. Due $400 each six months from July 1 1924 to Jan. 1 1934 inclusive.

SUMTER COUNTY (P. O. Wellington), Kan.—*BOND OFFERING.*—A. E. Alexander, County Clerk, will receive sealed bids until 11 a. m. June 20 for $152,100 4¾% road bonds. Date July 1 1923. Due 1 to 20 years. A certified check for 2% required.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BOND SALE.*—The $300,000 5% highway bonds offered on May 22—V. 116, p. 2046—were awarded to the Farmers Bank of Georgetown for $300,103 05, equal to 100.034, a basis of about 4.99%. Denom. $1,000. Date Jan. 1 1923 Due yearly on Jan. 1 as follows: $7,000, 1931 to 1950, incl., and $8,000, 1951 to 1970, incl.

SWANTON TOWNSHIP RURAL SCHOOL DISTRICT, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Sherwood Richardson, Clerk Board of Education, until 6:30 p. m. (central standard time) June 20 for the purchase at not less than par and accrued interest of all or any part of $15,000 5% coupon school bonds, issued under the authority of Sec. 7630-1 of the General Code. Denom. $1,000. Date May 15 1923. Prin. and semi-ann. int. (A. & O.) payable at the Bank of the Farmers & Merchants Deposit Co. in Swanton. Due $1,000 yearly on Oct. 15 from 1924 to 1938 incl. Each bidder must file with his bid a certified check on one of the banks in Lucas County, or New York draft properly endorsed, for an amount not less than 2% of the par value of the bonds. The approving opinion of Tracy, Chapman & Welles will be furnished to the successful bidder.

SYRACUSE, Onondaga County, N. Y.—*1922 BOND SALES.*—We give below a detailed list of the bonds sold by the city of Syracuse during the year 1922. All these different sales were reported in the "Chronicle" from time to time as they occurred.

Purchaser—	Amount.	Purpose.	Price.	Int.	Due.
(1)	$940,000	Mun. impts.	$944,078 90	4¼	Apr 1 '23-42
	25,000	Grade crossing	25,592 66	4½	Apr 1 '23-47
(2)	555,000	Loc. impts.	925,513 19	4¼	July 1 '23-32
	20,000	Loc. imps. S.W.		4	July 1 '23-27
	350,000	St. R. impts		4	July 1 '23-32
(3)	420,000	Gen. impts.	615,500 00	4	Dec. 1 '23-47
	160,000	Intercep. sewer		4¼	Dec. 1 '23-47
	35,000	Equipment		4¼	Dec 1 '23-27

Purchased by (1) Geo. B. Gibbons, Inc., N. Y.: Sherwood & Merrifield, N. Y., and First Trust & Dep. Co., Syracuse; (2) Guaranty Co. of N. Y.; (3) Equitable Trust Co., N. Y.

TACOMA SCHOOL DISTRICT NO. 10 (P. O. Tacoma), Pierce County, Wash.—*BOND OFFERING.*—Geo. M. Meath, County Treasurer, will receive sealed bids until 11 a. m. June 13 for $1,200,000 school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. payable at the County Treasurer's office or at the fiscal agency in N. Y. City. Bidder to name rate of interest not to exceed 5%. Due $60,000 yearly on July 1 from 1925 to 1944 incl. A certified check for 5% of amount bid for, required. Alternative bids are requested for $600,000 dated July 1 1923 and $600,000 dated Jan. 1 1924.

TAUNTON, Bristol County, Mass.—*BOND SALES IN 1922.*—During the year ending Dec. 31 1922 the city disposed of the bonds listed below:

Purchaser—	Amount.	Purpose.	Price	Int	Due.
F. S. Moseley & Co.	$15,000	Sewer constr'n	100.38	4	1922-1936
	50,000	Permanent streets	100.38	4¼	1922-1931
	15,000	Per. st. improve't	100.38	4¼	1922-1926
B. J. Van Ingen & Co.	5,000	Perm. sidewalks	100.426	4¼	1923-1927
	7,000	St. railway	100.426	4¼	1923-1929
	3,500	Widening streets	100.426	4¼	1923-1929
Merill, Oldham & Co.	10,000	Sewer construc'n	100.125	4	1923-1932
	15,000	Water	100.125	4½	1923-1927

1922 Temporary Loans.—The following is a statement of temporary loans negotiated during the year:

Purchaser—	Amount.	Disct.	Prem.	Due.	Awarded.
Bond & Goodwin	*$100,000	4.17%	----	Oct. 18 1922	Jan. 25 1922
Webster&Atlas Nat.Bk.	100,000	4.25%	----	Oct. 20 1922	Feb. 9 1922
Old Colony Trust Co.	100,000	4.25%	----	Nov. 2 1922	Feb. 14 1922
Taunton Savings Bank	25,000	4.25%	----	Nov. 30 1922	Feb. 25 1922
Blake Bros. & Co.	100,000	4.21%	$1 50	Nov. 8 1922	Mar. 8 1922
F. S. Moseley & Co.	100,000	4.16%	----	Dec. 20 1922	Mar. 22 1922
F. S. Moseley & Co.	100,000	3.95%	----	Nov. 6 1922	Apr. 12 1922
Old Colony Trust Co.	100,000	3.48%	----	Nov. 15 1922	May 10 1922
Blake Bros. & Co.	150,000	3.46%	1 00	Oct. 25 1922	May 23 1922
R. L. Day & Co.	100,000	3.56%	----	Mar. 15 1923	June 21 1922
First Nat. Bank of Bost.	100,000	4.25%	----	Feb. 15 1923	Nov. 15 1922

* Previously reported in our columns.

TENNESSEE (State of).—*NO BONDS SOLD DURING 1922—TEMPORARY LOAN.*—No bonds were sold by Tennessee during 1922, but the State borrowed $1,000,000 Sept. 1 1922 to refund outstanding loan of same amount. Notice of this loan has already been given in the "Chronicle."

TEXAS (State of).—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—The following bonds were purchased by the State Board of Education on May 10:

Baylor County C. S. D. 6	$15,000	Parker County C. S. D. 63	$2,500
Bower County C. S. D. 15	2,000	Red River Co. C. S. D. 37	2,700
Freestone County C. S. D. 3	2,000	Red River Co. C. S. D. 38	1,000
Freestone County C. S. D. 25	2,500	Red River Co. C. S. D. 39	1,000
Gonzales County C. S. D. 51	6,000	Red River Co. C. S. D. 43	1,000
Loraine I. S. D.	*40,000	Smith County C. S. D. 70	2,000
Lubbock County C. S. D. 16	500	Smith County C. S. D. 71	2,000
Lynn, Dawson & Terry Counties S. D. 3	3,000	Trinity County C. S. D. 12	900

* Notice of this sale was given in V. 116, p. 2426.

THOMAS COUNTY (P. O. Thedford), Neb.—*BOND ELECTION.*—On June 19 an election will be held to vote on the question of issuing $22,000 court house bonds. C. T. McMillan, County Clerk.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Walter Stewart, Director of Finance, until 12 m. June 26 for the purchase at not less than par and accrued interest of the following two issues of 4½% bonds, issued under the authority of the laws of Ohio and under the authority of the General Code of Ohio.
$490,000 intercepting sewer, sewage pumping stations bonds. Due yearly on Sept. 1 as follows: $21,000, 1925 to 1943 incl.; $23,000 1944 to 1946, and $22,000, 1947.
365,000 park and boulevard improvement bonds. Due yearly on Sept. 1 as follows: $41,000, 1924 to 1928 incl., and $40,000, 1929 to 1932 incl.
Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the U. S. Mtge. & Trust Co. of New York. All bids must be accompanied by a certified check for 2% of the amount bid for, payable to the Commissioner of the Treasury.

TOPEKA, Shawnee County, Kan.—*1922 BOND SALES.*—During the year 1922 the city disposed of the following 2 issues of bonds, the sale of the issue marked (*) having been previously reported in our columns:

Purchaser—	Amount.	Purpose	Date.	Price Paid.
Local subscribers	$33,625	Sewer	July 1 '22	Par & accrued interest
yBrown-Crummer Co	*232,982	Paving	Aug 15 '22	Prem. of $17 50 per $1,000

y This company purchased only $100,000 of this issue, the balance ($132,982) having been sold to local investors.
Bonds bear 4¾% interest and mature serially 1 to 10 years.

TRENTON, Mercer County, N. J.—*NO BONDS SOLD IN 1922.*—We are advised by H. E. Evans, City Treasurer, that the city issued no bonds during 1922.

TROY, Rensselaer County, N. Y.—*1922 BORROWING.*—The following is a detailed tabulation showing all the borrowing done by the city of Troy during the year ending Dec. 31 1922. All the long-term bonds disposed of, the sales of which have been previously reported in the "Chronicle," were:

Purchaser—	Amount.	Purpose.	Price.	Due.	Award.
Troy Sav. Bk., Troy	$100,000	School	$1,650 00	1923-42	Feb. 6
Equitable Tr. Co., N.Y	100,000	Park	2,570 00	1923-42	Apr. 4
Hallgarten & Co., N.Y	70,000	Water-works	1,981 00	1923-42	May 15
Nat'l City Bk., Troy	190,000	Harbor & dock	8,398 00	1923-62	June 5
Mfrs. Nat. Bk., Troy.	125,000	School	4,187 50	1923-42	June 1
Barr Bros. & Co., N.Y.	132,000	Public impts.	3,135 00	1923-42	July 28
Mfrs. Nat. Bk., Troy	35,000	School	770 00	1923-42	July 21
Mfrs. Nat. Bk., Troy.	28,000	School	616 00	1923-42	July 21
Mfrs. Nat. Bk., Troy.	19,000	Fire alarm and police sig. syst.	418 00	1923-42	July 21

Bonds all bear 4½% interest.
Below is a record of the short-term certificates issued during the year:

Purchaser—	Amount.	Purpose.	Price.	Int.	Due.
Manufacturers Nat. Bank, Troy	$795,500	Public impts.	Par	5¼ & 5	9 mos.
Manufacturers Nat. Bank, Troy	650,000	Harbor & dock	Par	5¼ & 5	Not ov. 9 mos.
National State Bank, Troy	25,000	Harbor & dock	Par	5	9 mos.

UTAH (State of).—*NO BOND SALES DURING 1922—TEMPORARY LOAN.*—During the year ending Dec. 31 1922 the State of Utah did not dispose of any bonds, but negotiated a temporary loan of $500,000, bearing 4% interest, dated Aug. 1 1922 and maturing Dec. 31 1922, with Irving National Bank of New York.

VALLEY VIEW DRAINAGE DISTRICT (P. O. Ordway), Crowley County, Colo.—*BOND SALE.*—The $75,000 6% bonds offered on May 26—V. 116, p. 2174—were awarded to the First National Bank of Ordway at 98.27.

VERMONT (State of).—*NO 1922 LOANS.*—During the year 1922 the State made no loans, either long or short term, we are advised by the State Treasurer.

VIRGINIA (State of).—*NO BONDS SOLD DURING 1922.*—No bonds were sold by the State of Virginia during the year 1922.

WAHOO, Saunders County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased, it is reported, $30,000 electric light district No. 1 bonds at par and interest.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by Wm. H. Penney, Clerk of Board of County Commissioners, until 12 m. June 25 for $20,000 5½% coupon (with privilege of registration as to principal only, or both principal and interest) court house funding bonds. Denom. $1,000. Dste April 1 1923. Prin. and annual interest (April 1) payable in gold coin of the United States at a bank or trust company in N. Y. City, and interest on fully registered bonds will be paid in New York exchange. Due April 1 1943, optional April 1 1925. A certified check (or cash) for 3% of amount of bonds bid for, payable to Wake County required. Purchaser to pay accrued interest from date of bonds to date of delivery. A like amount of bonds was sold on April 23—V. 116, p. 2174.

WALTHAM, Middlesex County, Mass.—*BONDS SOLD IN 1922.*—During the year 1922 the city sold the following bonds:

Purchaser—	Amount.	Purpose.	Price.	Int.	Due.
Old Colony Trust Co	$8,000	Dept. equip.	100.25	4½%	1923-27
Harris, Forbes & Co	11,000	Playground	100.14	4¼%	1923-44
	10,000	Street	100.14	4¼%	1923-32
Estabrook & Co	12,000	Street	100.73	4½%	1923-32
	7,000	Surf drain.	100.73	4½%	1923-29
Arthur Perry & Co	100,000	Paving	100.372	4¼%	1923-27

TEMPORARY LOANS.—A statement of temporary loans negotiated during the year follows:

Purchaser—	Amount.	Price.	Due.
Old Colony Trust Co	$200,000	4¼ plus $1.75	June 14 1922
Old Colony Trust Co	*150,000	4.17	Dec. 14 1922
Arthur Perry & Co	100,000	3.53	Dec. 21 1922
Old Colony Trust Co	100,000	3.45 plus $3.75	Jan. 22 1923
First National Bank	300,000	3.53	Jan. 22 1923
Blake Bros. & Co	150,000	3.48	Feb. 1 1923

* Previously reported.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The Detroit Trust Co. has been awarded an issue of $48,000 Warren Water Works bonds for $49,104, equal to 102.30. Following is a list of the other bidders.

Name—	*Prem.*	*Name—*	*Prem.*
Weil, Roth & Irving, Cin	$50 00	Richards, Parish & Lamson, Cleveland	$44 00
Provident Savings Bank & Trust Co., Cincinnati	275 60	Lewis S. Rosenstiel Co., Cin	260 00
Title Guar. & Tr. Co., Cin	518 40	Seasongood & Mayer, Cin	677 77
Prudden & Co., Toledo	697 50	Stifel-Nicholaus Invest. Co., St. Louis, Mo	254 40
Otis & Co., Cleveland	134 40		

WASHINGTON SCHOOL TOWNSHIP (P. O. Gaston), Delaware County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Henry M. Long, Township Trustee, until 1:30 p. m. June 16 for the purchase at not less than par and accrued interest of $50,000 5% coupon school bonds. Denom. $2,000. Date June 1 1923. Prin. and int. payable at the Gaston Banking Co. Due $2,000 June 1 1924 and $2,000 each six months from Dec. 1 1925 to June 1 1937 inclusive.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—Of the eight issues of 5% road-improvement bonds, aggregating $78,700, offered on May 28 (V. 116, p. 2429), the following five issues, aggregating $67,300, were awarded to Gavin L. Payne & Co., of Indianapolis, for $67,856 78, equal to 100.827, a basis of about 4.83%:
$12,300 Jas. W. Davis et al county unit bonds. Denom. $615.
12,200 Wilbur Harmon et al county unit bonds. Denom. $610.
5,000 Carl M. Motsinger et al county unit bonds. Denom. $250.
27,000 Price G. Huston et al county unit bonds. Denom. $1,350.
10,800 Barnett Christian et al Vernon Township bonds. Denom. $540.
Date May 7 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

WELD COUNTY SCHOOL DISTRICT NO. 52 (P. O. Severance), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $6,000 5½% refunding bonds have been sold to the International Trust Co. of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 93, Colo.—*BOND ELECTION—BOND SALE.*—The International Trust Co. of Denver, has purchased $10,000 6% school building bonds, subject to their being voted at an election to be held soon.

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. L. Thompson, Village Clerk, until 12 m. (central standard time) June 23 for the purchase at not less than par and accrued interest of $60,000 5% water works erection and supply bonds, issued under authority of Secs. 3939 and 3942 of General Code. Denom. $500. Date April 1 1923. Int. A. & O. Due $2,500 yearly on April 1 from 1925 to 1948 incl. All bids must be accompanied with a certified check payable to the Treasurer of the Village, for 5% of the amount of the bonds bid for, upon condition that if the bid is accepted, the bidder will receive and pay for such bonds as may be issued as above set forth within ten days from the time of award.

WEST OKANOGAN VALLEY IRRIGATION DISTRICT, Okanogan County, Wash.—*BOND SALE.*—Carstens & Earles, Inc., and Freeman, Smith & Camp Co., both of San Francisco, have jointly purchased $750,000 6% gold bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the fiscal agency of Washington in N. Y. City. Due on July 1 as follows: $10,000, 1933 to 1937, incl.; $18,000, 1938; $19,000, 1939; $20,000, 1940; $21,000, 1941; $22,000, 1942; $23,000, 1943; $25,000, 1944; $26,000, 1945; $28,000, 1946; $30,000 1947; $31,000, 1948; $33,000, 1949; $34,000, 1950; $37,000, 1951; $40,000, 1952; $42,000, 1953, $45,000, 1954; $47,000, 1955; $50,000, 1956; $53,000, 1957, and $56,000, 1958.

WICHITA, Sedgewick County, Kan.—*RECORD OF 1922 BOND SALES.*—The following is a statement of bonds issued by the city of Wichita, Kan., during the calendar year ending Dec. 31 1922. The ones marked (*) have already been reported in the "Chronicle."

Amount.	*Purpose.*	*Date.*	*Int.*	*Due.*
$53,060 50	Paving	Oct. 1 1921	5%	1931
84,105 73	Paving	Jan. 1 1922	5%	1932
*55,000 00	Park improvement	Feb. 1 1922	4¾%	1941
69,516 97	Paving	Dec. 1 1921	5%	1931
2,282 98	White Way No. 9	Feb. 1 1922	5%	1923
39,053 57	Paving and sewer	Feb. 1 1922	5%	1932
89,974 03	Paving	Feb. 1 1922	5%	1932
63,180 39	Paving	June 1 1922	5%	1932
52,796 13	Paving and sewer	Aug. 1 1922	5%	1932
67,350 52	Paving and sewer	Aug. 1 1922	5%	1932
*12,500 00	Fire Station No. 7	Oct. 1 1922	4½%	1941
39,000 00	Park improvement	Oct. 1 1922	4½%	1941
3,173 10	White Way No. 10	Sept. 1 1922	5%	1923
2,500 00	Park improvement	Nov. 1 1922	4½%	1932
*44,439 56	Paving and sewers	Dec. 1 1922	4¾%	1932

WILKES-BARRE, Luzerne County, Pa.—*BONDS SOLD IN 1922.*—During the year ending Dec. 31 1922 the city sold the bonds listed below:

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Interest.*	*Due.*
$7,000 St. paving	$7,000	St. paving	--------	5%	Jan. 1 1927
do do	7,300	do			July 1 1927
do do	5,100	do			July 1 1927
do do	3,800	do			July 1 1927
do do	4,000	do	100.50	5%	July 1 1927
do do	3,400	do			July 1 1927
do do	13,700	do			July 1 1927
do do	17,600	do			Oct. 1 1927
do do	24,300	do			Oct. 1 1927
Wyo. Valley Tr. Co., Wilkes-Barre	*90,000	Refunding	$91,529,000	4½%	Ser., $10,000 1927-1935

* Previously reported.

WILLARD SCHOOL DISTRICT (P. O. Willard), Huron County, Ohio.—*BONDS VOTED.*—The $175,000 school bonds were voted at the election held on May 15 (V. 116, p. 1932) by a count of 511 to 268.

WILSON COUNTY ROAD DISTRICT NO. 2 (P. O. Floresville), Tex.—*BOND ELECTION.*—On June 23 an election will be held to vote on the question of issuing $200,000 5½% road bonds. J. E. Canfield, County Judge.

WILMINGTON, Del.—1922 *BOND RECORD.*—Samuel J. White, City Treasurer, has furnished us with a list of the bonds sold by the city during the year 1922. We are publishing this list herewith. These different sales were reported in our columns separately as they occurred:

Purchaser—	*Amount.*	*Purpose.*	*Price.*	*Due.*
Farson, Son & Co. and J. S. Bache & Co.	$517,000	Streets & sewers	$530,783 22	1953, 1954 & 1955
Stacy & Braun, Kissel, Kinnicutt & Co.,	600,000	Harbor	$779,843 65 for $745,000 00	1949, 1950 & 1951
	75,000	Garbage plant		1957
	70,000	Water dept.		1957
Harris, Forbes & Co., N. Y., & Laird & Co., Wilmington	700,000	Harbor	$925,380 00 for $900,000 00	1951, 1952 & 1953
	200,000	Public library		1955

All bonds bear 4½% interest.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—The following coupon bonds, aggregating $2,465,000 offered on May 23 (V. 116, p. 2305) were awarded to a syndicate composed of Harris, Forbes & Co., Bankers' Trust Co., National City Co., E. H. Rollins & Sons, Chas. D. Barney & Co., all of New York, and the Wachovia Bank & Trust Co. of Winston-Salem, at par and accrued interest:
$950,000 5¼% Series "B" street assessment bonds. Due $95,000 yearly from 1925 to 1934, inclusive.
130,000 5¼% Series "A" street assessment bonds. Due $13,000 yearly from 1924 to 1933, inclusive.
445,000 5% general impt. bonds. Due as follows: $18,000, 1924 to 1933, incl.; $19,000, 1934 to 1943, incl., and $25,000, 1944 to 1946, inclusive.
700,000 4¾% school bonds. Due as follows: $25,000, 1924 to 1933, incl.; $26,000, 1934 to 1943, incl.; $27,000, 1944 to 1949, incl., and $28,000, 1950.
$150,000 4¾% water bonds. Due as follows: $3,000, 1925 to 1939 incl.; $4,000, 1940 to 1955, incl.; $5,000, 1956, and $6,000, 1957 to 1962, inclusive.
50,000 4¾% sewer bonds. Due as follows: $1,000, 1924 to 1949, incl., and $2,000, 1950 to 1961, inclusive.
40,000 5¼% fire department bonds. Due as follows: $4,000, 1925 to 1934, inclusive.
Date May 15 1923.

WINSTON-SALEM, Forsyth County, No. Caro.—*BONDS SOLD DURING* 1922.—The following is a list of bond sales made by Winston-Salem during the year ending Dec. 31 1922. All of the sales have been previously reported. All issues due serially.

Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*
Bankers Trust Co.	$445,000	Street assess't	May 25	$445,000	5%
do do	335,000	Water	do	335,000	4¾%
do do	250,000	Sewer	do	250,000	4¾%
do do	200,000	General impt.	do	200,000	4¾%
do do	100,000	Street impt.	do	100,000	4¾%
do do	50,000	Hospital	do	50,000	4¾%
do do	100,000	Playgrounds	do	100,000	4¾%
do do	300,000	School	do	300,000	4¾%
do do	40,000	Fire Dept.	do	40,000	5%
do do	231,000	Street assess't	do	231,000	5%

WISCONSIN (State of).—*NO 1922 BOND SALES.*—There were no bond sales made by the State during 1922.

WISCONSIN RAPIDS, Wood County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee and the First National Bank of Wisconsin Rapids were the successful bidders for an issue of $120,000 school bonds, paying a premium of $2,930, equal to 102.44.

WOLSEY INDEPENDENT SCHOOL DISTRICT (P. O. Wolsey), Beadle County, So. Dak.—*BOND ELECTION.*—A special election will be held on June 12 to vote on the question of issuing $20,000 school bonds to bear interest at a rate not to exceed 5½%. Date June 1 1923. Due June 1 1943. Burr B. Wiltse, District Clerk.

WOONSOCKET, Providence County, R. I.—1922 *LOANS.*—The city made only one offering of bonds during the year 1922. That was on May 19, when the two issues of 4¼% bonds, listed below, were awarded to Blodget & Co. and the Old Colony Trust Co. of Boston, at 98.21, as reported in the "Chronicle" of May 20.

Amount.	*Purpose.*	*Date.*	*Due.*
$350,000	Sewers	June 1 1922	June 1 '23-'57
225,000	Water works	June 1 1922	June 1 '23-'57

TEMPORARY LOANS.—During the year 1922 the city made temporary loans in the aggregate of $2,500,000. Loans to the amount of $500,000 each were negotiated in each of the dates, Feb. 28, May 31, June 30, Nov 30 and Dec. 30. The loan made on Feb. 28 was reported in the "Chronicle" of Feb. 18.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Grand Rapids), Kent County, Mich.—*BOND OFFERING.*—Jacob Kroodsing, Secretary (P. O. 60 Whalen, S. W., Grand Rapids), will receive sealed bids until 7:30 p. m. June 11 for $25,000 4½% building bonds. Date Aug. 1 1923. Interest semi-annually, payable at the Grand Rapids Savings Bank. Due Aug. 1 1938. Certified check for $1,000, payable to H. J. Bell (P. O. 72 Seneca St., Grand Rapids), required. Bonded debt (including this issue), May 24 1923, $139,000; sinking fund, $4,500; assessed value, $2,517,400.

YANKTON, Yankton County, So. Dak.—*BOND OFFERING.*—John W. Summers, City Auditor, will receive bids until 9 a. m. June 18 for $10,000 6% sewerage bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.), payable at the Continental & Commercial National Bank, Chicago. Due $1,000 yearly on July 1 from 1924 to 1933, incl. A cert. check for $500 payable to the City Treasurer, required.

ZANESVILLE, Muskingum County, Ohio.—*BONDS ISSUED DURING* 1922.—During the year 1922 the city issued the following 6% assessment bonds to the Sinking Fund Trustees at par:

Amount.	*Date.*	*Due.*
$300	Feb. 1 1922	1923 to 1932
4,000	Feb. 1 1922	1923 to 1932
1,000	Feb. 1 1922	1923 to 1927
1,000	Feb. 1 1922	1923 to 1932

CANADA, its Provinces and Municipalities.

BENSON R. M. NO. 35, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the Local Government Board has authorized this place to issue $2,000 debentures.

CAMPBELLFORD, Ont.—*DEBENTURE SALE.*—Matthews & Co. of Toronto, have been awarded $68,000 6% 30-annual installment debentures at a price of 106.18, the money costing the town approximately 5.45%. V. 116, p. 2430, the notice of the authorization of this issue was given. Tenders were as follows: Matthews & Co., 106.18; Nesbitt, Thomson & Co., 106.11; Macneill, Graham & Co., 106.09; Gairdner, Clarke & Co., 105.876; Bain, Snowball & Co., 105.74; Wood, Gundy & Co., 105.65; C. H. Burgess & Co., 105.41; Dyment, Anderson & Co., 105.26; Mackay-Mackay, 105.10; Municipal Bankers' Corp., 104.83; A. D. Morrow & Co., 104.78; and McLeod, Young, Weir & Co., 103.75.

CHICOUTIMI TOWNSHIP, Que.—*DEBENTURE OFFERING.*—Tenders will be received up to 10 a. m. June 5 for the purchase of $45,000 6% 10-year debentures. Bonds are dated July 1 1923, and are payable at Chicoutimi, Quebec, and Montreal. H. Girard, Secretary-Treasurer, Chicoutimi, Quebec.

DAUPHIN, Man.—*DEBENTURE SALE.*—On Feb. 13, McDonagh, Somers & Co. of Toronto were awarded $75,000 6½% obligation debentures at 98.277. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1928.

HUNTSVILLE, Ont.—*DEBENTURE OFFERING.*—T. M. Cullen, Town Clerk, will receive tenders until June 5 for the purchase of $32,700 5½% 15-annual installment, local improvement debentures, and $2,500 10-annual installment water main debentures.

JONQUIERE, Que.—*BOND SALE.*—The $46,200 6% refunding bonds offered on May 1—V. 116, p. 1932—were awarded as 5½s to La Cie des Obligations Municipales at 98 36.

LUNENBURG, N. S.—*DEBENTURE OFFERING.*—Tenders are invited up to June 5 for the purchase of $16,000 5½% 20-year debentures. Geo. H. Love, Clerk.

POINTE CLAIRE AND BEACONSFIELD PROTESTANT SCHOOL COMMISSION, Que.—*DEBENTURE OFFERING.*—Teners will be received by Wm. King, Secretary-Treasurer, until 6 p. m. June 6, at 13 Milroy Ave., Valois, for the purchase of $10,000 5½% debneures, payable May 1 1948, at Pointe Claire of Montreal.

POINTE CLAIRE, Que.—*DEBENTURE OFFERING.*—Tenders are invited until 8 p. m. June 7 for the purchase of $200,000 5% and 5½% 25-installment debentures dated July 2 1923 and are payable at the office of the Treasurer. A. Fortin, Town Clerk, will receive the proposals.

PORT COLBORNE, Ont.—*BIDS REJECTED.*—All tenders received for an issue of $20,000 5½% 20-installment debentures recently offered were rejected.

RENFREW COUNTY (P. O. Pembroke), Ont.—*BIDS.*—Following is a complete list of the bids received for an issue of $100,000 6% debentures:

Bank of Nova Scotia	104.267	Gairdner, Clarke & Co	105.132
Matthews & Co	105.362	MacNeil, Graham & Co	105.03
Aemilius Jarvis & Co	104.31	Nesbitt, Thompson & Co	103.535
A. D. Morrow & Co	104.078	*C. H. Burgess & Co	106.01
Dymant, Anderson & Co	105.538	United Financial Corp., Ltd	104.512
McLeod, Young, Weir & Co	104.57	Bain, Snoball & Co	104.756
Dominion Securities Corp	105.33	R. A. Daly & Co	105.035
Wood, Gundy & Co	105.588	Municipal Bankers Corp	104.499

* Successful bidder; for previous reference to same, see V. 116, p. 2306.

ST. DOMINIQUE DE JONQUIERES, Que.—*DEBENTURE SALE.*—The $100,000 5½% and $100,000 6% debentures offered on May 22—V. 116, p. 2175—were awarded to the Credit Anglo-Francais, Ltd., at 98.11. Denom. $100 and $500. Date Nov. 1 1922. Int. M. & N. Due 1943.

ST. JOHN (City and County of), N. B.—*DEBENTURE SALE.*—The Eastern Securities Co., Ltd., of St. John have been awarded $28,000 5½% 10-installment debentures at 100.54, and also $2,000 5½% 20-year debentures at 103.47.

ST. LAMBERT, Que.—*DEBENTURE SALE.*—The Montreal "Gazette" of May 30 says: "A St. Lambert $115,000 bond issue at 5½% for 15 years was last night awarded to L. G. Beaubien & Co., Ltd., at their bid of 99.08. Other bids were: Municipal Debenture Corporation, Ltd., 98.77; Rene T. Leclerc, Inc., 98.53; and Credit Canadien, 95.00.

SASKATCHEWAN (Province of).—*DEBENTURE OFFERING.*—According to unofficial reports, tenders will be received up to June 5 for the purchase of $3,000,000 5% 20-year debentures. Alternative bids are asked for bonds payable in Canada and bonds payable in Canada and New York. Chas. A. Dunning, Provincial Treasurer, Regina, will receive tenders.

SASKATCHEWAN DRAINAGE DISTRICT NO. 16, Sask.—*BOND SALE.*—It is unofficially reported that Wood, Gundy & Co. have been awarded $89,500 5½% 30-year bonds at a price of 102.08. The bonds are unconditionally guaranteed by the Province of Saskatchewan, and at the purchase price the money is costing approximately 5.35%. Alternative bids were asked for 5 and 5½% bonds payable in Canada and United States.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The "Financial Post" of Toronto publishes the following as a list of authorizations granted by the local Government Board from April 28 to May 14 1923: Leask, No. 3134, $13,000; Muckamore, No. 1490, $5,000; Wildwood, No. 955, $3,300; Fishing Lake, No. 3261, $1,200; Greenbush, No. 1028, $3875; Speier, No. 726, $2,600; Jack Pine Valley, No. 2603, $5,500; Blackheath, No. 1198, $3,000.

DEBENTURE SALES.—The following, according to the "Post," is a list of debentures sold in the same period: Grace, No. 4488, $3,200, 15-years, 7½%, Waterman-Waterbury, Regina; Franklin, No. 2136, $1,000, 5-years, 7%, Regina P. S. Sinking Fund; Basin Lake, No. 2343, $1,000, 10-years, 7%, J. Tremblay, Reynaud; Obthorpe, No. 721, $2,800, 15-years, 7%, Cross & Co., Regina; La Fleche, No. 2730, $7,600, 20-years, 7%, G. Moorehouse & Co., Regina.

SHERBROOKE ROMAN CATHOLIC SCHOOL COMMISSION, Que.—*DEBENTURE OFFERING.*—L. O. Lacombe, Secretary-Treasurer, will receive tenders until 4 p. m. June 5 for the purchase of $50,000 5½% 20-installment debentures dated July 2 1923. Denoms. $1,000 and $500.

SUDBURY, Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 12 m. June 4 by W. J. Ross, Treasurer, for $37,000 installment debentures, 5½%, 20 years, last payment May 1943.

THESSALON, Ont.—*DEBENTURE OFFERING.*—Tenders are invited up to June 15 for the purchase of $30,000 6% 20-installment debentures. E. E. Thompson, Jr., Treasurer, will receive the tenders.

THOROLD, Ont.—*DEBENTURE OFFERING.*—Sealed bids will be received by D. J. C. Munroe, Town Treasurer, until 8 p. m. June 4 for the purchase of the following four issues of 6% debentures, repayable in equal annual installments of prin. and int.; $20,192 92 15-year sewer; $6,065 10 11-year pavement; $4,679 56 15-year sidewalk, and $5,000 10-year electric light extensions.

UNITY, Sask.—*DEBENTURES AUTHORIZED.*—The Local Government Board has granted authority to this town to issue $15,000 debentures, it is stated.

VICTORIA, B. C.—*DEBENTURE SALE.*—It is reported that on May 28 the city of Victoria awarded an issue of $1,400,000 5½% 20-year serial refunding debentures to Wood, Gundy & Co., A. E. Ames & Co. and the Dominion Securities Corp. at a price of 95.76, New York funds. Two other issues for bridge purposes, $85,000 5½% 20-year sinking fund and $90,000 5½% 30-year sinking fund were sold to Burdick Bros. at a price of 98.316 for the former and 98.115 for the latter, both prices represented in Canadian funds. Alternative bids were called on the basis of payment in Canada and London, and in Canada, London and New York.

WOLSELEY, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that authority to issue $3,000 debentures has been granted by the Local Government Board to this town.

WADENA, Sask.—*DEBENTURE SALE.*—H. A. Tubby & Co. of Winnipeg have been awarded $1,000 8% 20-year debentures.

WINNIPEG, Man.—*BOND SALE.*—The Toronto "Globe" reports that an issue of bonds amounting to $1,000,000, bearing interest at 5%, to run 20 years, payable in New York and Canada, has been awarded to Wood, Gundy & Co., acting with the National City Co., at a price of 97.88. Alternative bids were called for on the basis of payment in Canada only and payment in both New York and Canada. Tenders received were as follows:

	Bonds Payable in Canada Only.	*For Bonds Payable in N. Y. and Canada (Bids in Canadian Funds).*
A. E Ames & Co. and Aemilius Jarvis & Co	96.09	97.376
Wood, Gundy & Co	95.83	-----
Wood, Gundy & Co. and National City Co	-----	97.88
Macneill, Graham & Co.; C. H. Burgess & Co. and Dominion Bank (Bond Department)	95.51	-----
Aird, McLeod & Co. and Hugh Murray & Co	95.70	-----
Dominion Securities Corp	95.911	97.121
McLeod, Young Weir & Co.; R. A. Daly & Co. and Matthews & Co	95.39	95.64
Gairdner, Clarke & Co. and Nesbitt, Thompson & Co	96.07	-----

WOODWORTH R. M. (P. O. Kenton), Man.—*DEBENTURE OFFERING.*—Tenders will be received by A. B. Rutherford, Secretary-Treasurer, until 10 a. m. June 6 for the purchase of $60,000 5½% 30-annual-installment debentures.

BOND CALL

NOTICE OF CALLED BONDS

Further notice is hereby given that the following bonds have been called for payment and that interest has ceased on them.

Grand Junction, Colorado, 5% Water Bonds, dated July first, 1911, optional July first, 1921 and due July first, 1926.

The following numbers are outstanding: No. 32; No. 48 to 52, incl.; 95; 101; 131; 135; 137 to 143, incl.; 157 to 158, incl.; 203; 274; 276; 278 to 279, incl.; 285; 348; 363; 390; 405; 437 to 440, incl.
Total amount outstanding, $33,000.00.
Interest ceased February 1st, 1923.

Manitou, Colorado, 5% Water Works Bonds, dated March first, 1912, optional March first, 1922, due March first, 1927.

The following numbers are outstanding: No. 3 to 13, incl.; 17; 19 to 33, incl.; 37 to 38, incl.
Total amount outstanding, $29,000.00.
Interest ceased May first, 1923.

Manitou, Colorado, 5% Water Works Bonds, dated January first, 1913, optional January first, 1923, due January first, 1928.

The following numbers are outstanding: No. 1 to 7, incl.; 9 to 13, incl.; 15 to 20, incl.
Total amount outstanding, $18,000.00.
Interest ceased May first, 1923.

Thermopolis, Wyoming, 6% Water Bonds, dated January first, 1907, optional January first, 1917, due January first, 1937.

The following numbers are outstanding: No. 1 to 4, incl.; 26 to 55, incl.; 66 to 100, incl.
Total amount outstanding, $34,500.00.
Interest ceased May first, 1923.

Garfield County, Colorado, 5% Refunding Bonds, dated May first, 1913, optional May first, 1923 and due May first, 1933.

The following numbers are outstanding: No. 26; 29; 48; 51; 52; 64; 74.
Total amount outstanding, $7,000.00.
Interest ceased May first, 1923.

Nebo High School District No. 2, Utah County, Utah, School Bonds, dated October first, 1911, optional October first, 1921, due October first, 1931.

The following numbers are outstanding: No. 36 to 50, incl.; 74 to 75, incl.; 101 to 102, incl.
Total amount outstanding, $19,000.00.
Interest ceased April first, 1923.

All of the above bonds are payable at PAR AND ACCRUED INTEREST to call date, at Bankers Trust Company, New York City, or at The International Trust Company, Denver, Colorado, with the exception of the GARFIELD COUNTY, COLORADO, FIVE PER CENT REFUNDING BONDS, which are payable only at The International Trust Company, Denver, Colorado.

City of Texarkana, Texas,

BONDS CALLED FOR PAYMENT.

Notice is hereby given that the City of Texarkana is calling for payment $20,000 6% permanent improvement bonds dated March 1, 1894, maturing March 1, 1934, and option after March 1, 1904.

Payment for said bonds will be made on and after this date upon their presentation at the office of the undersigned, 115 Broadway, New York City.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.
By J. A. BURNS, Trust Officer.

Dated June 2, 1923.

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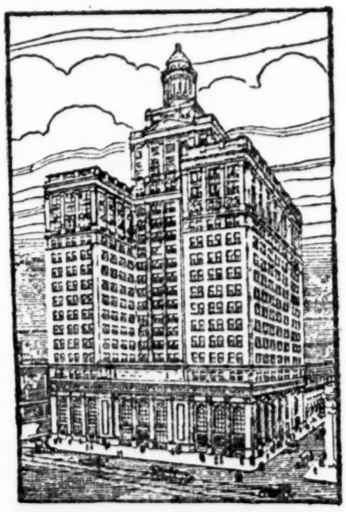
ALABAMA

MARX & COMPANY
BANKERS
BIRMINGHAM, ALABAMA
SOUTHERN MUNICIPAL AND CORPORATION BONDS



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Industrial

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LOMBARD 6100

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Investment Bonds
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PHILADELPHIA

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NEW YORK

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North Carolina Municipal Notes and Bonds
Southern Corporation Securities
Winston-Salem, N. C.

Durfey & Marr
RALEIGH, N. C.
Southern Industrial Securities
North Carolina's Oldest Strictly Investment House

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Cotton Mill Preferred Stocks
Purchase or sale of cotton mills negotiated
AMERICAN TRUST COMPANY
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CHARLOTTE - - NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.
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Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG, S. C.

ATLANTA

THE ROBINSON-HUMPHREY CO.
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MUNICIPAL AND CORPORATION BONDS
ATLANTA GEORGIA

AUGUSTA

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SPRINGFIELD, ILLINOIS
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Classified Department

POSITIONS WANTED.

LOS ANGELES CONNECTION SOUGHT

Trader, 30 years of age, Christian, with long experience in the investment securities business in New York City, seeks connection with reputable Los Angeles House. Have specialized in industrial and public utility stocks and bonds. Well-connected here. Best references. Owing to wife's health, must locate in Los Angeles. If interested, please telegraph Box O-4, Financial Chronicle, 90 Pine Street, N. Y. City.

WANTED

WIRE CORRESPONDENTS WANTED

New York Stock Exchange House transacting a listed stock and general bond and trading business, would like to hear from firms in Providence, Hartford and New Haven that would be interested in having a wire connection to New York City. Address in confidence, Box Z-7, "Financial Chronicle," 90 Pine St., New York.

PHILADELPHIA 'PHONE CONNECTION WANTED.

Well known New York Bond Trading Houses specializing in Railroad and Public Utility Issues would like to hear from a Philadelphia firm conducting a trading business that would be interested in having a private phone to New York City. Address confidentially, Box O-5, Financial Chronicle, 90 Pine St., New York.

POSITIONS WANTED

Direct European Representation

American, eight years wide financial experience, here and abroad, locating in Paris, desires representation for financial institutions and corporations. Offers, through connections in London, Paris, Antwerp, Amsterdam, Berlin, Prague, Vienna, Rome and Scandinavia, facilities for obtaining exact information, analyses, quotations and direct purchase or sale of securities or commodities. Speaks three languages. Highest New York and Philadelphia references. Box O-19, Financial Chronicle, 90 Pine St., New York.

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Over twelve years of executive experience with Insurance, Investment Banking and Professional Accounting firms, having made a specialty of conducting investigations prior to financing, is available for service where real executive and financial problems require effective solution. **Box F-26, Financial Chronicle, 90 Pine Street, New York City.**

WANTED

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Such a man will be given important duties involving an intimate knowledge of the business. Remuneration will be in keeping with his responsibility. Communications held in strictest confidence. Address Box W-21, care of Chronicle.

PUBLIC ACCOUNTANTS AND AUDITORS or others connected with responsible and well established concerns, requiring a Philadelphia office address with telephone listing and stenographic service available, can secure same in central office building by addressing, for further information, 712 Land Title Building, Philadelphia, Pa.

POSITIONS WANTED

STATISTICIAN AND CUSTOMERS' MAN

Position wanted; Young man, married. Thorough university education in finance, economics and statistics. Wall Street experience in the speculative and investment markets. Desires position with a New York Stock Exchange or investment house in New York City or out-of-town. Will accept any reasonable offer with an organization that encourages employees to take the initiative. Address Box Q-10, Financial Chronicle, 90 Pine Street, New York.

BANK MAN

Credit and general banking experience, desires change. Position outside of N. Y. City preferred. Box P-37, Financial Chronicle, 90 Pine St., New York.

Vice-President of important New York bank desires to form new connection. Has had thorough experience in credits and new business; also wide acquaintance among bankers throughout the country, and more than average knowledge of conditions surrounding them. Best references. Address Box O-9, Financial Chronicle, 90 Pine St., N. Y.

EXPERIENCED BOND AND STOCK MAN, 35 years old, wishes to connect with high grade investment or New York Stock Exchange house who are opening new territory in New England States. Well connected here. Best references. Box O-1, Financial Chronicle, 90 Pine St., New York.

Unlisted Traders

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